



**VIAAN INDUSTRIES LTD.**

Racing Towards A Billion **Hearts**

**39<sup>TH</sup> ANNUAL REPORT 2023 - 2024**

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Hemant Jindal (Appointed on 03-04-2024)	Executive Director, Chairperson and Managing Director
2.	Mrs. Monika Jindal (Appointed on 03-04-2024)	Executive Director
3.	Mr. Ghanhsyam Shukla (Appointed on 03-04-2024)	Executive Director
4.	Mr. Amit Singhanian (Appointed w.e.f 08-05-2024)	Non-Executive Independent Director
5.	Mr. Himanshu Kumar (Appointed w.e.f 08-05-2024)	Non-Executive Independent Director
6.	Mrs. Rupali Singhanian (Appointed w.e.f 08-05-2024)	Non-Executive Independent Director



<b>Company Secretary and Compliance Officer</b>	Ms. Teena Goel
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<b>Statutory Auditor</b> For Ashwani & Associates, Chartered Accountants	<b>Internal Auditor</b> M/s. S.C. Garg & Associates, Chartered Accountants (FRN: 006873N)
<b>Secretarial Auditor</b> Vasisht & Associates, PR No. 2355/2022	<b>Stock Exchange:</b> BSE Limited

<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b> Purva Shareregistry (India) Private Limited No. 9, Shiv Shakti Industrial Estate, Ground Floor, J R BorichaMarg, Opp. Kasturba Hospital, Lower Parel, Mumbai- 400011, Maharashtra.	<b>REGISTERED OFFICE ADDRESS</b> Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri West, Mumbai – 400053  E-mail: <a href="mailto:accounts1@redmaxindia.com">accounts1@redmaxindia.com</a> Website: <a href="http://www.v-ind.com">www.v-ind.com</a>
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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING FOR FY 2023-24 OF THE MEMBERS OF VIAAN INDUSTRIES LIMITED WILL BE HELD ON 15<sup>th</sup> NOVEMBER, 2024 AT 3.P.M. THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:**

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2024, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint M/s. Ashwani & Associates (FRN- 000497N), Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 39th Annual General Meeting of the Company until the conclusion of the 44th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Ashwani & Associates (FRN- 000497N), Chartered Accountants, be and are hereby appointed as Statutory Auditor of the Company, to hold the office from the conclusion of the 39th Annual General Meeting of the Company until the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS:**

3. Appointment and Regularization of Ms. Monika Jindal (DIN: 07461151) as Executive Director of the Company

To consider and, if thought fit, to pass with or without modification(s), as an **Ordinary Resolution** the following:

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per relevant provisions of the Securities and Exchange Board of India (Listing

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Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and such other applicable provisions for the time being in force, Ms. Monika Jindal (DIN: 07461151) who was appointed as an Additional Director, who holds office upto the date of this Annual General Meeting, by the Board of Directors with effect from 03<sup>rd</sup> April, 2024 and who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** Board of Directors of the Company, be and are hereby authorized to file the necessary documents/form(s) with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

4. Appointment and Regularization of Mr. Ghanshyam Shukla (DIN: 07773969) as Executive Director of the Company

To consider and, if thought fit, to pass with or without modification(s), as an **Ordinary Resolution** the following:

**"RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and such other applicable provisions for the time being in force, Mr. Ghanshyam Shukla (DIN: 07773969) who was appointed as an Additional Director, who holds office upto the date of this Annual General Meeting, by the Board of Directors with effect from 03<sup>rd</sup> April, 2024 and who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** Board of Directors of the Company, be and are hereby authorized to file the necessary documents/form(s) with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. Appointment and regularization of Mr. Hemant Jindal (DIN:00238742) as a Director in the Company and to further approve his appointment as a Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), as a **Ordinary Resolution** the following:

**"RESOLVED THAT** pursuant to the provisions of Section 152, Schedule V, Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with rules

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made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and such other applicable provisions for the time being in force, the approval be and is hereby accorded for the appointment of Mr. Hemant Jindal (DIN:00238742) as Managing Director of the Company for a period of five years with immediate on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** Board of Directors of the Company, be and are hereby authorized to file the necessary documents/form(s) with the Registrar of Companies/ CPC and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

6. Appointment and regularization of Mr. Amit Singhania (DIN:10607069) as Non-Executive Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), as a **Ordinary Resolution** the following:

**"RESOLVED THAT** pursuant to section 149 and 152 of the Companies Act, 2013 and such other applicable provisions read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and Article of the Articles of Association of the Company, Mr. Amit Singhania (DIN:10607069) who was appointed as an Additional Non Executive Independent Director by the Board on 08<sup>th</sup> May, 2024 and who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the company up to conclusion of financial year for the year 2024-25 on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** Board of Directors of the Company, be and are hereby authorized to file the necessary documents/form(s) with the Registrar of Companies/ CPC and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

7. Appointment and regularization of Ms. Rupali Singhania (DIN:07154845) as Non-Executive Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), as a **Ordinary Resolution** the following:

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**“RESOLVED THAT** pursuant to section 149 and 152 of the Companies Act, 2013 and such other applicable provisions read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and Article of the Articles of Association of the Company, Ms. Rupali Singhania (DIN:07154845) who was appointed as an Additional Non Executive Independent Director by the Board on 08<sup>th</sup> May, 2024 who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the company till the conclusion of financial year 2024-25, not liable to retire by rotation, on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** Board of Directors of the Company, be and are hereby authorized to file the necessary documents/form(s) with the Registrar of Companies/ CPC and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

8. Appointment and regularization of Mr. Himanshu Kumar (DIN:07185026) as Non-Executive Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), as a **Ordinary Resolution** the following:

**“RESOLVED THAT** pursuant to section 149 and 152 of the Companies Act, 2013 and such other applicable provisions read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) and Article of the Articles of Association of the Company, Mr. Himanshu Kumar (DIN:07185026) who was appointed as an Additional Non Executive Independent Director by the Board on 08<sup>th</sup> May, 2024 who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the company up to the conclusion of the financial year 2024-25 on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** Board of Directors of the Company, be and are hereby authorized to file the necessary documents/form(s) with the Registrar of Companies/ CPC and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

9. To consider and approve the alteration of main object clause of the company

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To consider and, if thought fit, to pass with or without modification(s), as a **Special Resolution** the following:

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable Provisions, if any, of the Companies Act, 2013 read with rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Members be and is hereby granted for amending Clause III (the Object Clause) of the Memorandum of Association of the Company in the following manner:

*“III (A) (iv) - To carry on the business of manufacturing, selling, marketing, importing and exporting of foot wears made from leather, rubber, and canvas Rexene, plastic etc. and act as leather merchants and leather dressers & designers. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire and deal with all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in the production or manufacturing of boots and shoes and other leather and rubber goods, or used in the footwear business which the company is competent to carry on or required by any customers of or persons having dealing with the Company or commonly dealt in by person engaged in footwear business and to manufacture, experiment with, render marketable and deal in all products or by-products, incidental to or obtain in footwear business carried on by the company.”*

*III (A) (v) - To own, run, manage, maintain and establish factories for the manufacture of all types of footwear, shoes, sandals, chappals and other items manufactured by the company or any other allied material, patterns or designs and to carry on the business of Shoes merchants whether in wholesale or in retail.*

*III (A) (vi)- To manufacture, assemble, process, treat, import, buy or sell, distribute or otherwise deal in various kinds of articles made from natural, synthetic and reclaimed rubber, polymers, compositions and ebonite, by the process of moulding, extrusion, blowing, fabrication, spreading calendaring or by other process/processes or a combination of two or more of them the articles inter-alia to include rubber moulded basketballs, footballs, volleyballs, tennis balls and other like balls and sports and leisure time equipment and components thereof, mechanical and industrial rubber goods and components tubings, profiles, sheetings, beltings, vee-belts, proofed fabrics and laminates of rubber, fiber and/or fabrics, hot water bottles, gloves, surgical goods and other hospital equipment, cycle, carriage and autotyres, tubes and components, cables, wires insulations, adhesives, finishes, rubber compounds reclaimed rubber, retreading materials and household and consumer goods.*

*III (A)(vii)- To carry on the business of e- commerce, on line shopping, net marketing and trading, Internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, but does not include banking and money circulating business.*

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*III (A)(viii)- To carry on the business of manufacturing, buying, selling, Indenting, exchanging, converting, assembling, fabricating, altering, importing, exporting, processing or otherwise handling or dealing in Wrist Watches, Watch Cases, Watch Dials, Straps, Measuring Instruments, Precision Instruments, Clocks, Time Measuring Devices, Electronic Instruments of all types and descriptions and all components, parts and accessories, materials required directly or indirectly for the manufacturing of the same.*

*III (A)(ix)- To carry on the business of manufacturing, buying, selling, Indenting, exchanging, converting, assembling, fabricating, altering, importing, exporting, processing or otherwise handling or dealing in all types of t-shirts, caps, shorts or any other wearables and descriptions and all components, parts and accessories, materials required directly or indirectly for the manufacturing of the same.*

*III(A)(x) To enter into all transactions including any joint venture and undertake all acts and measures that relate to its object or that appear appropriate to directly or indirectly serve its object. The Company is entitled to establish branches in India or abroad and establish or acquire other companies or interests in other companies including its subsidiary, associate or joint venture and may hold and manage them or restrict itself to the administration of its investments.*

**RESOLVED FURTHER THAT** Board of Directors of the Company, be and are hereby authorized to file the necessary documents/form(s) with the Registrar, CPC or such other Statutory bodies as may be required and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

10. To approve material Related Party Transaction limits with RedMax Active Wear Pvt. Ltd.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s Policy on Related Party Transactions’ and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with RedMax Active Wear Pvt. Ltd, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the FY 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed ₹15

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crores in a FY 2024- 25, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

11. To approve material Related Party Transaction limits with Lam N Fab.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's Policy on Related Party Transactions' and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transaction(s)/contract(s)/ arrangement(s)/agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Lam N Fab, related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the FY 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed ₹15 crores in a FY 2024- 25, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company;

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**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

12. To approve material Related Party Transaction limits with Hemant Jindal HUF.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s Policy on Related Party Transactions’ and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Hemant Jindal HUF, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the FY 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed ₹1 crores in a FY 2024- 25, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to

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exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

13. To approve material Related Party Transaction limits with Hemant Jindal.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s Policy on Related Party Transactions’ and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Hemant Jindal, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the FY 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed ₹2 crores in a FY 2024- 25, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and

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Contact: +919999985400 | E-mail: [info@v-ind.com](mailto:info@v-ind.com)

Website: [accounts1@redmaxindia.com](mailto:accounts1@redmaxindia.com) | CIN No: L52100MH1982PLC291306



**VIAAN INDUSTRIES LTD.**

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such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

14. To approve material Related Party Transaction limits with Monika Jindal.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s Policy on Related Party Transactions’ and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Monika Jindal, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the FY 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed ₹1 crores in a FY 2024- 25, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the

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Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

15. To approve material Related Party Transaction limits with Neha Jindal.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s Policy on Related Party Transactions’ and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Neha Jindal, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the FY 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed ₹1 crores in a FY 2024- 25, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;





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**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

16. To approve the Borrowing powers of the Company under Section 180 (1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the Company’s Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose such that the total borrowing shall not exceed Rs. 50 Crores (Rupees Fifty Crores only) excluding of any interest or charges but including the borrowing already availed and the Directors are hereby further authorized to execute such deeds and instruments or writings containing such conditions and covenants as the Directors may think fit;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/ Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary fit and proper.”

**For Viaan Industries Limited**

**Mr. Hemant Jindal**

**Date:** 15.10.2024

**Place:** New Delhi

**Managing Director**

**DIN: 00238742**

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**Notes:**

1. Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ('SEBI Circular') and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), physical attendance of the Members to the EGM/AGM venue is not permitted and AGM be convened through VC or OAVM. Hence, Members can attend and participate in the ensuing AGM through VC only.
2. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2, the proceedings of the AGM shall be conducted at the Registered Office of the Company i.e Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri, West, Mumbai City, Mumbai, Maharashtra, India, 400053 which shall be the deemed venue of the AGM. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.
3. An explanatory Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning special businesses set out above is enclosed along with the details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2 in respect of directors retiring by rotation and proposed to be re-appointed at the Annual General Meeting is annexed hereto.
4. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be electronically available for inspection by the Members during the AGM upon login at CDSL e-voting system at <https://www.evoting.nsdl.com/>.
5. All the documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice up to the date of the AGM through electronic mode. Members seeking inspection can send an email in advance to [tgoel6962@gmail.com](mailto:tgoel6962@gmail.com)

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6. However, a member may also demand hard copies of the same via. writing us at [tgoel6962@gmail.com](mailto:tgoel6962@gmail.com)
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ('the Act').
8. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC and e-voting during the AGM.

#### **DISPATCH OF ANNUAL REPORT:**

In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent through e-mail to those members whose e-mail addresses are registered with the Company/ Depositories as on August 31, 2024. Members may note that the Notice and Annual Report will also be available of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the e-voting website of National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>

Members whose e-mail address are not registered are requested to register their e-mail address for receipt of Notice of the 39<sup>th</sup> AGM, Annual Report and login details for joining the 39<sup>th</sup> AGM through VC facility including e-voting, by providing Name, folio number/DPID & ClientID (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), client master or copy of consolidated Account statement (in case of demat holding) or copy of share certificate (in case of physical holding), self-attested scanned copy of Aadhaar Card or any other document as proof of address to Company: [tgoel6962@gmail.com](mailto:tgoel6962@gmail.com) or to/RTA at: [support@purvashare.com](mailto:support@purvashare.com). We urge members to support this Green Initiative effort of the Company and get their e-mail IDs registered.

In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

#### **RECORD DATE (CUT OFF DATE):**

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on 09<sup>th</sup> November, 2024 ("the cut-off date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

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**GENERAL INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING ANNUAL GENERAL MEETING:**

- A.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- B.** The Members can join the AGM in the VC/OAVM mode, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**DECLARATION OF VOTING RESULT:**

- A.** The Board of Directors ('The Board') of the company has appointed Vasisht & Associates, PR No. 2355/2022, Company Secretaries as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- B.** The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing, who shall countersign the same. The result with the Scrutinizer's Report will be announced and displayed at the Registered Office.
- C.** The result declared along with the Scrutinizer's Report shall be placed on the website of Bombay Stock Exchange Limited (BSE) where the shares of the Company are listed.

**OTHER USEFUL INFORMATION:**

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs, and those holding shares in physical form are requested to submit their PAN to the Company's Registrar and Transfer Agent.

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In terms of the amendments to the Listing Regulations, with effect from April 1, 2019, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with the depository, i.e., NSDL and CDSL. Members are, therefore, requested to dematerialize their physical holding for any further transfer. Members can, however, continue to make request for transmission or transposition of securities held in physical form.

Members who hold shares in the dematerialised form and desire a change/correction in the bank account details, should intimate the same to their concerned DPs and not to the Company's RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company/Company's RTA will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs to the Company.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 12<sup>th</sup> November, 2024 at 10:00 A.M. and ends on 14<sup>th</sup> November, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 09<sup>th</sup> November, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 09<sup>th</sup> November, 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol>

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	<p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div></div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in</li></ol>

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	progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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Website: [accounts1@redmaxindia.com](mailto:accounts1@redmaxindia.com) | CIN No: L52100MH1982PLC291306



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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [tocs@vasishtassociates.com](mailto:tocs@vasishtassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [accounts1@redmaxindia.com](mailto:accounts1@redmaxindia.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [accounts1@redmaxindia.com](mailto:accounts1@redmaxindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [tgoel6962@gmail.com](mailto:tgoel6962@gmail.com) . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

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**FOR ATTENTION OF THE MEMBERS**

1. Members are requested to refer any change of address among others:
  - a. To the Company's Registrar in respect of their physical share folios.
  - b. To their Depository Participants (DPs) in respect of their electronic demat accounts.
2. Dematerialisation of Shares and Liquidity: SEBI has mandated that securities of listed companies can be transferred/ traded only in dematerialized form. Further, SEBI vide its circulars/notifications, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/ splitting/ consolidation of certificate, transmission and transposition be also processed in dematerialised form only. On receipt of any such request the Company/RTA will issue a "Letter of Confirmation", in the prescribed format. In view of the same, Members are advised to get their shares dematerialized. Members can contact the Company's Registrar & Share Transfer Agent (RTA): Purva Shareregistry (India) Private Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai- 400011, Maharashtra or may write to the Secretarial Department of the Company at Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri West, Mumbai – 400053, for assistance in this regard. Dematerialisation facility is available both on NSDL and CDSL. Company's ISIN No. is \_\_\_\_\_.
3. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE\_IAD3/P/CIR/2023/195 dated 28th December 2023, regarding Online Dispute Resolution (ODR), which is in addition to the existing SCORES platform which can be utilized by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform.
4. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. Members holding shares in dematerialized form are requested to intimate all changes to their Depository Participant.

Any service request shall be entertained by RTA only upon registration of the PAN and KYC details.

Members are requested to quote their Folio No./DP ID, Client ID and details of shares held in physical/demat mode, e-mail ids and Telephone No. for prompt reply to their communications

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF  
COMPANIES ACT 2013**

(Pursuant to Section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice:

**SPECIAL BUSINESS:**

**Item No.3**

Appointment and regularization of Ms. Monika Jindal (DIN: 07461151) as Director of the company.

Ms. Monika Jindal (DIN: 07461151), was appointed as an Additional Director of the Company (Executive) on the board of the Company by the directors in their Board Meeting held on 03<sup>rd</sup> April, 2024, with effect from such Board meeting in accordance with provisions of the Companies Act, 2013. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Monika Jindal (DIN: 07461151) shall hold office up to the date of the forthcoming General Meeting and is eligible to be regularized as an Executive Director for a term up to five years.

A brief profile of Ms. Monika Jindal (DIN: 07461151), including nature of her expertise, is provided below. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Ms. Monika Jindal (DIN: 07461151), from Additional Director to Director (Executive) of the Company for a term up to 5 years with effect from conclusion of this AGM.

None of the Directors of the Company except Mrs. Monika Jindal is concerned or interested in the proposed resolution.

<b>Mrs. Monika Jindal</b>	
Fathers' Name:	Anil Kumar Goel
Date of Birth:	25 October 1987
First Appointment on Board:	03-04-2024
Expertise in specific functional areas:	She has an extensive experience in administering the in house working of the Corporate. She has been closely associated with various companies for over 10 years. She also has an extensive





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	experience in footwear industry.		
Years of Experience:	+10 years		
Qualification:	Master of Business Administration (MBA)		
Directorship in Other Companies:	S.No.	Name of Company	Designation
	1.	Redmax Activewear Private Limited	Director
	2.	Modular Buildwell Private Limited	Director
	3.	Modular Footwears Private Limited	Director
Name of other public limited Companies, where he is Director	-		
Member/Chairman of the Committee on other Board:	-		
No. of shares held in own name or in the name of relatives:	-		
Last Drawn remuneration:			
Relationship with other Directors and KMP:			

### Item No. 4

Appointment and Regularization, Mr. Ghanshyam Shukla (DIN: 07773969) as Director (Executive) of the company.

Mr. Ghanshyam Shukla (DIN: 07773969) ,was appointed as an Additional Director of the Company (Executive) on the board of the Company by the directors in their Board Meeting held on 03<sup>rd</sup> April, 2024, with effect from such Board meeting in accordance with provisions of the Companies Act, 2013. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Ghanshyam Shukla (DIN: 07773969) shall hold office up to the date of the forthcoming General Meeting and is eligible to be regularized as an Executive Director for a term up to five years.

A brief profile of Mr. Ghanshyam Shukla (DIN: 07773969), including nature of his expertise, is provided below. Accordingly, in terms of the requirements of the provisions

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of Companies Act, 2013, approval of the members of the Company is required for regularization of Mr. Ghanshyam Shukla (DIN: 07773969) from Additional Director to Director (Executive) of the Company for a term up to 5 years with effect from conclusion of this AGM.

<b>Mr. Ghanshyam Shukla</b>			
Fathers' Name:	Yadubansh Prasad Shukla		
Date of Birth:	24 October 1973		
First Appointment on Board:	03-04-2024		
Expertise in specific functional areas:	He has an extensive experience in the footwear industry. Mr. Ghanshyam has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce.		
Years of Experience:	+30 years		
Qualification:	Master of Business Administration (MBA) in marketing from Allahabad University		
Directorship in Other Companies:	S.No.	Name of Company	Designation
	1	REDMAX ACTIVEWEAR PRIVATE LIMITED	Director
Name of other public limited Companies, where he is Director	-		
Member/Chairman of the Committee on other Board:	-		
No. of shares held in own name or in in the name of relatives:	-		
Last Drawn remuneration:			
Relationship with other Directors and KMP:			

None of the Directors of the Company except Mr. Ghanshyam Shukla is concerned or interested in the proposed resolution.

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## **Item No. 5**

Appointment and regularization of Mr. Hemant Jindal (DIN:00238742) as a Director in the Company and to further approve his appointment as a Managing Director of the Company

The Board of Directors has appointed Mr. Hemant Jindal (DIN:00238742) as and additional director of the Company in its meeting dated 03<sup>rd</sup> April, 2024. The Board in its meeting dated 08<sup>th</sup> May, 2024 appointed him as the Managing Director of the Company for a period of 5 (Five) years subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

He has extensive experience and a proven track record in the footwear industry. Mr. Hemant has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce.

The Company has entered into an agreement with Mr. Hemant jindal for his appointment as Managing Director in the Company, inter alia, the terms of remuneration referred to below and the powers and authorities delegated to him. A copy of the said agreement is available for inspection by the members during business hours on any working day between 10.00 a.m. to 12.00 noon at the registered office of the Company up to the date of the meeting. He also confirms the terms set out in the agreement as well as in explanatory statement.

### **The material terms and conditions of the said draft Agreement are as under:**

1. Period of Agreement: 5 years
2. Remuneration: Nil
  - a) Basic Salary : Nil
  - b) Perquisites/Allowances: Nil

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination & Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Managing Directors in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.

The Appointment of Managing Director can be terminated either by the Company or by him, by giving to the other 3 months' notice in writing.

Minimum remuneration: In the event of loss or inadequacy of profits in any financial



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year during the tenure of the appointment, the Managing Director shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

3. Managing Director shall be entitled to:
  - a) The reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
  - b) The reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
4. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
5. The other terms and conditions of the agreement are such as are customarily contained in agreement of similar nature.

The said appointment / agreement including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

<b>Mr. Hemant Jindal</b>	
Fathers' Name:	Sunil Jindal
Date of Birth:	19 October 1986
First Appointment on Board:	03-04-2024
Expertise in specific functional areas:	He has extensive experience and a proven track record in the footwear industry. Mr. Hemant has strong networks in multiple sectors and with different stakeholders including government, private, NGO, multilateral agencies, Consulates, Chambers of Business and Commerce.
Years of Experience:	+15 years
Qualification:	Bachelor in Business Studies from Western

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	International University, United States of America in 2009		
Directorship in Other Companies:	S.No.	Name of Company	Designation
	1.	Vedshakti Hydropower Private Limited	Director
	2.	Modular Footwears Private Limited	Director
Name of other public limited Companies, where he is Director	-		
Member/Chairman of the Committee on other Board:	-		
No. of shares held in own name or in in the name of relatives:	-		
Last Drawn remuneration:			
Relationship with other Directors and KMP:			

None of the Directors, Key Managerial Personnel's of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

**Item No. 6, 7 and 8**

The Board of Directors of the Company ("Board") at its meeting held on 08<sup>th</sup> May, 2024 had appointed Mr. Amit Singhania (DIN: 10607069), Ms. Rupali Singhania (DIN: 07154845) and Mr. Himanshu Kumar (DIN:07185026) as Additional Directors (Non-Executive, Independent) of the Company for a first term of one (1) year effective from, not liable to retire by rotation, subject to approval of the shareholders of the Company.

Approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received the following documents from Mr. Amit Singhania (DIN: 10607069), Ms. Rupali Singhania (DIN: 07154845) and Mr. Himanshu Kumar (DIN: 07185026);

- (i) Consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under

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Section 164(2) of the Act and

- (iii) A declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. They do not hold any equity shares of the Company.

**Brief profile of Mr. Amit Singhania (DIN: 10607069) is as under:**

Amit Singhania is a Chartered Accountant and an Advocate.

He served as an Equity Partner at Shardul Amarchand Mangaldas & Co, Delhi offices for more than 16 years and worked with PricewaterhouseCoopers Private Limited for 4 years.

Amit is a regular speaker at various conferences including those organized by IBA, CII, USISPF, FICCI and Assocham.

**Brief profile of Ms. Rupali Singhania (DIN: 07154845) is as under:**

Ms. Rupali is a fellow member of the Institute of Chartered Accountants of India.

She worked with PricewaterhouseCoopers (PwC) for more than 10 years in tax and regulatory practice. She has more than two decades of diversified experience of working with several multinationals, domestic companies, startups in FMCG, telecom, infrastructure, oil and gas and other industries.

**Brief profile of Mr. Himanshu Kumar (DIN: 07185026) is as under:**

Mr. Himanshu Kumar is a Chartered Accountant having over 15 years of experience.

He has a vast experience in advising foreign companies on matters pertaining to incorporation and setting outfits in India.

The terms and conditions for appointment of Mr. Amit Singhania (DIN: 10607069), Ms. Rupali Singhania (DIN: 07154845) and Mr. Himanshu Kumar (DIN: 07185026) as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day. They also possess requisite skills, expertise and competencies in the business restructuring, capital market regulations, international taxation, regulatory matters and business leadership.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director:	Mr. Amit Singhania (DIN: 10607069)
Fathers' Name:	Rajendra Singhania

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Date of Birth:	24 January, 1979
First Appointment on Board:	08.05.2024
Nature of his expertise in specific functional areas:	He has worked with PricewaterhouseCoopers Private Limited for 4 years.  Mr. Amit is a regular speaker at various conferences including those organized by IBA, CII, USISPF, FICCI and Assocham.
Years of Experience:	+16 years
Qualification:	Chartered Accountant and an Advocate
Directorship in Other Companies:	N.A
Name of other public limited Companies, where he is Director	N.A
Member/Chairman of the Committee including this listed entity	N.A
No. of shares held in own name or in the name of relatives:	N.A
Last Drawn remuneration:	N.A
Relationship with other Directors and KMP:	N.A

Name of Director:	Ms. Rupali Singhania (DIN: 07154845)
Fathers' Name:	Rajinder Kumar Talwar
Date of Birth:	27/08/1981
First Appointment on Board:	08.05.2024
Nature of his expertise in specific functional areas:	She has more than two decades of diversified experience of working with several multinationals, domestic companies, start-ups in FMCG, telecom, infrastructure, oil and gas and other industries.
Years of Experience:	+10 years
Qualification:	Chartered Accountant
Directorship in Other Companies:	N.A
Name of other public limited Companies, where he is Director	N.A
Member/Chairman of the Committee including this listed entity	N.A
No. of shares held in own name or in the name of relatives:	N.A
Last Drawn remuneration:	N.A
Relationship with other Directors and KMP:	N.A

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Name of Director:	Mr. Himanshu Kumar (DIN: 07185026)
Fathers' Name:	Shiv Kumar
Date of Birth:	13 August 1977
First Appointment on Board:	08.05.2024
Nature of his expertise in specific functional areas:	He has a vast experience in advising foreign companies on matters pertaining to incorporation and setting outfits in India.
Years of Experience:	+15 years
Qualification:	Chartered Accountant
Directorship in Other Companies:	N.A
Name of other public limited Companies, where he is Director	N.A
Member/Chairman of the Committee including this listed entity	N.A
No. of shares held in own name or in the name of relatives:	N.A
Last Drawn remuneration:	N.A
Relationship with other Directors and KMP:	N.A

The Board recommends passing of the Special Resolutions as set out in Items no. 5, 6 & 7 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company. Mr. Amit Singhania (DIN: 10607069), Ms. Rupali Singhania (DIN: 07154845) and Mr. Himanshu Kumar (DIN: 07185026) are deemed to be interested in the resolution relating to their appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 5, 6 & 7 of this Notice.

**Item No. 9**

Considering the business expansion strategies, the management of the Company proposed to amend the Main objects of the Company partially to align the same with the present business activities and would include matters which are necessary for furtherance of main objects in Clause III.

The Board of Directors at their meeting held on 8th May 2024 has approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company as aforesaid.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company. The Board recommends for approval by the members the resolution as set out at Item No. 8 of the Notice as a Special Resolution.

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None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, as set out at Item No. 8 of the Notice.

The Memorandum of Association of the Company is available for inspection in physical or in electronic form during specified business hours i.e. between 9:00 a.m. to 6:00 p.m. at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form also at the Meeting.

### Item No. 10

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution. Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders.

RedMax Active Wear Pvt. Ltd is controlled by the Managing Director of the Company. The Company proposes entering and/ or continuing with Material Related Party Transactions/ contracts/arrangements/ agreements with RedMax Active Wear Pvt. Ltd up to an amount not exceeding Rs. 15 crores for the FY 2024-25, the Company hereby seeks approval from the Members in line with Regulation 23(4) of Listing Regulations. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with RedMax Active Wear Pvt. Ltd will continue to be in adherence with arm's length principle as per the Companies Act, 2013 (the Act) & Listing Regulations, as reviewed by our Statutory auditor and the Audit Committee.

Information required to be disclosed in the Explanatory Statement for this Item pursuant to the SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

1.	Name of Related Party	RedMax Active Wear Pvt. Ltd
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	2(76) of the Act and Regulation 2(1)(zb) of

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		the SEBI Listing Regulations
3.	Type of the proposed transaction	Sale and purchase of goods
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions through contracts/arrangements which are entered for a duration of 1 year, shall be subject to a maximum Rs. 15 crores during the financial year.
5.	Particulars of the proposed transaction	Provided in explanatory statement
6.	Tenure of the transaction	For 1 year
7.	Value of the proposed transaction	Provided in explanatory statement
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Not Applicable since the Company does not have any revenue as on date
9.	Justification of the proposed transaction	For commencing the business operation
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally by the Audit committee.
11.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this explanatory statement setting out material facts.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A.	Source of funds	Not Applicable

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B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"><li>• Nature of indebtedness;</li><li>• cost of funds; and</li><li>• tenure of the indebtedness</li></ul>	Not Applicable
C.	Terms of the loan, inter-corporate deposits, advances or investment made or given <i>(including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)</i>	Not Applicable
D.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

#### Item No. 11

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution. Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders.

Lam N Fab. is controlled by the Managing Director of the Company. The Company proposes entering and/ or continuing with Material Related Party Transactions/



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contracts/arrangements/ agreements with Lam N Fab. up to an amount not exceeding Rs. 15 crores for the FY 2024-25, the Company hereby seeks approval from the Members in line with Regulation 23(4) of Listing Regulations. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with Lam N Fab. will continue to be in adherence with arm's length principle as per the Companies Act, 2013 (the Act) & Listing Regulations, as reviewed by our Statutory auditor and the Audit Committee.

Information required to be disclosed in the Explanatory Statement for this Item pursuant to the SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

1.	Name of Related Party	Lam N Fab
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3.	Type of the proposed transaction	Sale and purchase of goods
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions through contracts/arrangements which are entered for a duration of 1 year, shall be subject to a maximum Rs. 15 crores during the financial year.
5.	Particulars of the proposed transaction	Provided in explanatory statement
6.	Tenure of the transaction	For 1 year
7.	Value of the proposed transaction	Provided in explanatory statement
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Not Applicable since the Company does not have any revenue as on date
9.	Justification of the proposed transaction	For commencing the business operation
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are

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		reviewed for arm's length testing internally by the Audit committee.
11.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this explanatory statement setting out material facts.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A.	Source of funds	Not Applicable
B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure of the indebtedness</li> </ul>	Not Applicable
C.	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

## Item No. 12

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crores or 10% of the annual

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consolidated turnover of the Company as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution. Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders.

Hemant Jindal HUF is controlled by the Managing Director of the Company. The Company proposes entering and/ or continuing with Material Related Party Transactions/ contracts/arrangements/ agreements with Hemant Jindal HUF up to an amount not exceeding Rs. 1 crores for the FY 2024-25, the Company hereby seeks approval from the Members in line with Regulation 23(4) of Listing Regulations. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with Hemant Jindal HUF will continue to be in adherence with arm's length principle as per the Companies Act, 2013 (the Act) & Listing Regulations, as reviewed by our Statutory auditor and the Audit Committee.

Information required to be disclosed in the Explanatory Statement for this Item pursuant to the SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

1.	Name of Related Party	Hemant Jindal HUF
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3.	Type of the proposed transaction	Sale and purchase of goods
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments. Monetary value of transactions through contracts/arrangements which are entered for a duration of 1 year, shall be subject to a maximum Rs. 1 crores during the financial year.
5.	Particulars of the proposed transaction	Provided in explanatory statement
6.	Tenure of the transaction	For 1 year
7.	Value of the proposed transaction	Provided in explanatory statement

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8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Not Applicable since the Company does not have any revenue as on date
9.	Justification of the proposed transaction	For commencing the business operation
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally by the Audit committee.
11.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this explanatory statement setting out material facts.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A.	Source of funds	Not Applicable
B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure of the indebtedness</li> </ul>	Not Applicable
C.	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

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### Item No. 13

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution. Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders.

Hemant Jindal is the promoter and the Managing Director of the Company. The Company proposes entering and/ or continuing with Material Related Party Transactions/ contracts/arrangements/ agreements with Hemant Jindal up to an amount not exceeding Rs. 2 crores for the FY 2024-25, the Company hereby seeks approval from the Members in line with Regulation 23(4) of Listing Regulations. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with Mr. Hemant Jindal will continue to be in adherence with arm's length principle as per the Companies Act, 2013 (the Act) & Listing Regulations, as reviewed by our Statutory auditor and the Audit Committee.

Information required to be disclosed in the Explanatory Statement for this Item pursuant to the SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

1.	Name of Related Party	Hemant Jindal
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3.	Type of the proposed transaction	Loan from director/promoter
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Monetary value of transactions shall be subject to a maximum Rs. 2 crores during the financial year.



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		The tenure of the loan shall be as decided by the Board
5.	Particulars of the proposed transaction	Provided in explanatory statement
6.	Tenure of the transaction	As decided by the Board
7.	Value of the proposed transaction	Provided in explanatory statement
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Not Applicable since the Company does not have any revenue as on date
9.	Justification of the proposed transaction	For commencing the business operation
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally by the Audit committee.
11.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this explanatory statement setting out material facts.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A.	Source of funds	Owned fund of director
B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure of the indebtedness</li> </ul>	Not Applicable
C.	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	As decided by the Board
D.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information

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		forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
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**Item No. 14**

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution. Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders.

Mrs. Monika Jindal is the Director of the Company. The Company proposes entering and/ or continuing with Material Related Party Transactions/ contracts/arrangements/ agreements with Monika Jindal up to an amount not exceeding Rs. 1 crores for the FY 2024-25, the Company hereby seeks approval from the Members in line with Regulation 23(4) of Listing Regulations. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with Mrs. Monika Jindal will continue to be in adherence with arm's length principle as per the Companies Act, 2013 (the Act) & Listing Regulations, as reviewed by our Statutory auditor and the Audit Committee.

Information required to be disclosed in the Explanatory Statement for this Item pursuant to the SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below

1.	Name of Related Party	Monika Jindal
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3.	Type of the proposed transaction	Loan from director/promoter

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4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Monetary value of transactions shall be subject to a maximum Rs. 1 crores during the financial year.  The tenure of the loan shall be as decided by the Board
5.	Particulars of the proposed transaction	Provided in explanatory statement
6.	Tenure of the transaction	As decided by the Board
7.	Value of the proposed transaction	Provided in explanatory statement
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Not Applicable since the Company does not have any revenue as on date
9.	Justification of the proposed transaction	For commencing the business operation
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally by the Audit committee.
11.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this explanatory statement setting out material facts.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A.	Source of funds	Owned fund of director
B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness	Not Applicable
C.	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate	As decided by the Board

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	<i>and repayment schedule, whether secured or unsecured; if secured, the nature of security)</i>	
D.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

**Item No. 15**

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution. Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders.

Mrs. Neha Jindal is the Director of the Company. The Company proposes entering and/ or continuing with Material Related Party Transactions/ contracts/arrangements/ agreements with Neha Jindal up to an amount not exceeding Rs. 1 crores for the FY 2024-25, the Company hereby seeks approval from the Members in line with Regulation 23(4) of Listing Regulations. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with Mrs. Neha Jindal will continue to be in adherence with arm's length principle as per the Companies Act, 2013 (the Act) & Listing Regulations, as reviewed by our Statutory auditor and the Audit Committee.

Information required to be disclosed in the Explanatory Statement for this Item pursuant to the SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri West, Mumbai – 400053

Contact: +919999985400 | E-mail: [info@v-ind.com](mailto:info@v-ind.com)

Website: [accounts1@redmaxindia.com](mailto:accounts1@redmaxindia.com) | CIN No: L52100MH1982PLC291306



**VIAAN INDUSTRIES LTD.**  
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1.	Name of Related Party	Neha Jindal
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3.	Type of the proposed transaction	Loan from relative of director/promoter
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Monetary value of transactions shall be subject to a maximum Rs. 1 crores during the financial year.  The tenure of the loan shall be as decided by the Board
5.	Particulars of the proposed transaction	Provided in explanatory statement
6.	Tenure of the transaction	As decided by the Board
7.	Value of the proposed transaction	Provided in explanatory statement
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Not Applicable since the Company does not have any revenue as on date
9.	Justification of the proposed transaction	For commencing the business operation
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally by the Audit committee.
11.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this explanatory statement setting out material facts.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A.	Source of funds	Owned fund

Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri West, Mumbai – 400053

Contact: +919999985400 | E-mail: [info@v-ind.com](mailto:info@v-ind.com)

Website: [accounts1@redmaxindia.com](mailto:accounts1@redmaxindia.com) | CIN No: L52100MH1982PLC291306





## VIAAN INDUSTRIES LTD.

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B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"><li>• Nature of indebtedness;</li><li>• cost of funds; and</li><li>• tenure of the indebtedness</li></ul>	Not Applicable
C.	Terms of the loan, inter-corporate deposits, advances or investment made or given <i>(including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)</i>	As decided by the Board
D.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

### Item No. 16

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members. The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to Rs. 50 Crores. It is recommended that the resolution be passed as Special resolution. None of the Directors is interested or concerned in the resolution.



**VIAAN INDUSTRIES LTD.**

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## DIRECTOR'S REPORT

Dear Members,

The Board of Directors take pleasure in presenting the Fifty Ninth Annual Report including inter-alia Directors' Report, its annexures and audited financial statements (including standalone financial statements along with respective Auditors' Report thereon) for the year ended 31st March 2024.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance of the Company during the period ended 31st March, 2024 has been as under:

(in Rs.)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	NIL	NIL
Other Income	45,041.00	41,344.00
Total Income	45,041.00	41,343.00
EXPENSES:	28,14,407.00	26,94,185.00
Profit/(Loss) before exceptional items and tax	(27,69,366.00)	(26,52,841.00)
Exceptional Items	NIL	NIL
Profit/(Loss) before tax	(27,69,366.00)	(26,52,841.00)
Tax		
(-) Current Tax	-	NIL
(-) Deferred Tax	-	38,94,831.00
Profit/ (loss) for the period	(27,69,366.00)	(65,47,672.00)

### 2. PERFORMANCE REVIEW:

The total revenue of the Company for the financial year on standalone basis under review was nil. The Company incurred a net loss of Rs. 27,69,366.00/- (Rupees Twenty Seven Lakhs Sixty Nine Thousand Three Hundred Sixty Six) during the year under review as against a net loss of Rs. 65,47,672.00/- (Rupees Sixty Five Lakh Forty Seven Thousand Six Hundred Seventy Two) in the previous financial year

Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri West, Mumbai – 400053

Contact: +919999985400 | E-mail: info@v-ind.com

Website: [accounts1@redmaxindia.com](mailto:accounts1@redmaxindia.com) | CIN No: L52100MH1982PLC291306

3. **BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:**

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Report

4. **DIVIDEND**

The Directors have decided not to recommend any dividend for the year 2023-24 keeping in mind the performance of the Company.

5. **TRANSFER TO RESERVES**

As per the approved Resolution Plan, the Company has extinguished the Balance Financial Creditors' Debt (including that owed to the Related Parties) and Other Operational Creditor dues on the Effective Date i.e, 06.02.2024 by transferring the difference amount to Capital Reserves Account.

During the period under review no amount has been transferred to general reserve.

6. **CHANGE IN THE NATURE OF BUSINESS**

Prior to the approval of the Resolution Plan during the review period, the Company was not carrying on any business activity. Post approval of the Resolution Plan, the new promoter proposes to commence new business activity. The new Board of Directors of the Company in its meeting held on 08<sup>th</sup> May, 2024 proposed changes in the object clause of the Company, subject to approval of shareholders, to include production and selling of shoes and allied products.

7. **UNPAID/ UNCLAIMED DIVIDEND**

There is no unclaimed dividend lying in the Unpaid Dividend Account.

8. **CHANGE IN SHARE CAPITAL**

During the Financial Year 2021-22, the Company was admitted into Corporate Insolvency Resolution Process ('CIRP') on application filed by Cash Ur Drive Marketing Private Limited, under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"), the NCLT vide its order ("Admission Order") dated March 11, 2022.

The CIRP was terminated by the NCLT vide its order dated 06<sup>th</sup> February, 2024 ('CIRP Termination Order'). Accordingly in view of the CIRP Termination Order:

- 8.1 As per the Resolution Plan and Termination Order, the promoter infused the share capital of Rs.1,00,00,000 (Rupees One Crores only) towards subscription of Equity shares and accordingly payments were made towards dues of CIRP cost, financial

creditors, operational creditors as per the terms of the Resolution Plan.

8.2 The Monitoring Committee in its meeting held on 05<sup>th</sup> April, 2024 also approved the following in terms of approval of Resolution Plan:

- 8.2.1 Cancellation of 5,41,64,203 Equity Shares of Re.1 Each fully paid up held by the erstwhile Promoters as on 06.02.2024.
- 8.2.2 Issue of 94,60,097 new Equity Shares of Re. 1 Each fully paid up to the new promoters of the Company.
- 8.2.3 Cancellation of 5,55,38,994 Existing Equity shares held by the various categories of the non-promoters group (Public) as on 06.02.2024, on proportionate basis, individually.
- 8.2.4 Continue / Issue 5,39,903 equity shares of Re. 1 each in the category of non-promoters group ( Public ) on proportionate basis individually, in terms of Securities Contract Regulation Rules, 1957, subject to the permissions, if any, required to be obtained from any Statutory Authorities.

## **9. INTERNAL CONTROL**

The Company has in place and established internal control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances. Code of Internal controls which require that the Director review the effectiveness of internal controls and compliances controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

Company's Policies on Remuneration, Whistle Blower and also Code of Conduct applicable to Directors and Employees of the Company has been complied with.

## **10. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013**

Pursuant to provisions of Section 134(3) (ca) of the Companies Act, 2013, it is hereby confirmed that during the year 2023-24 there have been no frauds reported by the Auditor.

## **11. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There has been no material changes or commitments except the implementation to activities specified in the Resolution Plan

## **12. FUND RAISING BY ISSUANCE OF DEBT SECURITIES, IF ANY:**

Pursuance to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, read with SEBI Circular No. SEBI/ HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the Directors confirm that the Company is not defined as a "Large

Corporate” as per the framework provided in the said Circular. Further, your Company has not raised any funds by issuance of debt securities.

**13. REVISION OF FINANCIAL STATEMENTS**

There was no revision in the financial statements for the year under review.

**14. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013\**

The Company was under the control of the resolutional professional during the financial year 2023-24. Therefore, the present management is unable to provide any information on compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**15. DISCLOSURES UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013**

The Company has not appointed any board members on its board during the financial year 2023-24.

**16. RISK MANAGEMENT**

The Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

**17. INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

**18. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company did not have any Subsidiary/Joint Venture/Associate Companies during the year under review.

**19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There is no significant and material order(s) passed by any regulators or courts which

would impact the going concern status of the Company and its future operations.

Any order, if any, pertains to the period when the Company was undergoing CIRP, by virtue of provisions of Insolvency and Bankruptcy Code, 2016 the same would not impact the going concern status of the Company

## **20. ANNUAL RETURN**

Since the new promoter(s) have acquired the Company by submission of Resolution Plan, it is in the process of designing a new functional website. As on date, the Company does not have any functional website.

## **21. MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and segment-wise operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems.

The Company did not have any operations during the financial year 2023-24 and the current management is in the process of infusing new business in the Company. Thus disclosures under this section are not made.

## **22. DIVIDEND DISTRIBUTION POLICY**

Pursuant to the provisions of regulation 43A of the SEBI Listing Regulations, the Company had formulated a dividend distribution policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profit earned.

## **23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The Company was non-operational during the financial year 2023-24 therefore disclosure under this section are not provided.

## **24. EVALUATION OF BOARDS' PERFORMANCE**

During the period under review the Company was under the control of resolution professional therefore no evaluation of Boards' performance has been carried out.

## **25. NUMBER OF BOARD MEETINGS**

The Corporate Insolvency Resolution Process (CIRP) of the Company has been in effect from 11th March 2022, as per the order passed by Hon'ble National Company Law Tribunal, Mumbai Bench.

The powers of the Board of Directors have been suspended w.e.f. 11th March 2022 upto 06<sup>th</sup> February, 2024.

Therefore, no board meeting was held during the year 2023-2024.

## **26. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT,**



## **PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee.

The Board of Directors has, based on the recommendation of the NRC of the Company, approved the policy on Directors appointment and remuneration for Directors, KMP and other employees.

### **27. CORPORATE GOVERNANCE**

The Company has implemented all of its major stipulations as applicable to the Company. As stipulated under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance is appended as **Annexure – A** for information of the Members.

### **28. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

### **29. ACCOUNTING TREATMENT**

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

### **30. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

By virtue of the CIRP Termination Order, then the Board of Directors and KMPs of the Company were replaced with the following directors and KMPs

Appointments:

S. No	Name of the Director	Date of Appointment	DIN	Designation
1.	Hemant Jindal	03/04/2024	00238742	Managing Director
2.	Monika Jindal	03/04/2024	07461151	Executive Director
3.	Ghanshyam Shukla	03/04/2024	07773969	Executive Director

4.	Rupali Singhania	08/05/2024	07154845	Non-Executive Independent Director
5.	Amit Singhania	08/05/2024	10607069	Non-Executive Independent Director
6.	Himanshu Kumar	08/05/2024	07185026	Non-Executive Independent Director

Cessations and Resignations:

S. No	Name of the Director	Date of Cessation/Resignation	DIN	Designation
1.	Ms. Dolly Dhandhresha	3/04/2024	07746698	Independent Director
2.	Mr. Raj Kundra	3/04/2024	01785303	Director
3.	Mr. Shaiju Sukumaran Nair	3/04/2024	09305551	Managing Director
4.	Mr. Ganpati Shankar Choudhary	3/04/2024	07979103	Director

**31. DIRECTORS RESPONSIBILITY STATEMENT**

As required by Section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Board of Directors state that:

- In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**32. COMMITTEES' MEETINGS**

The Corporate Insolvency Resolution Process (CIRP) of the Company has been in effect from 11th March 2022, as per the Orders passed by Hon'ble National Company Law Tribunal, Mumbai Bench. The powers of the Board of Directors/Committee members have been suspended w.e.f. 11th March 2022. Therefore, no committee meeting was held during the year 2023-2024.

**33. DECLARATION BY INDEPENDENT DIRECTORS**

During the period under review, the company was under CIRP. Hence, Company has not received any Declaration by Independent Director.

**34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The details of the loans, guarantees and investments, if any made by the company are given in the notes to the Financial Statements.

**35. CORPORATE POLICIES**

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed Companies. During the period under review, the Company is undergoing Corporate Insolvency Resolution Process (CIRP) and is currently designing a new functional website. As of now, the Company does not have a working website. Once operational, all policies will be accessible on the Company's website.

The Policies are reviewed periodically by the Board and updated on the basis of requirement in accordance with revision in compliance guidelines.

**36. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

**37. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has a Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction. During the period under review, the Company has not engaged in any transactions with its related parties.

**38. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The required information as per Sec.134 (3) (m) of the Companies Act, 2013 is provided is furnished in **Annexure "B"** and is attached to this report.

39. **LISTING**

Your Company's Equity Capital is listed on the Bombay Stock Exchange. The Company confirms that it has paid annual listing fees due to these stock exchanges for the year 2023-24.

40. **SECRETARIAL AUDIT**

The present management got control of the Company after the financial year ended 31<sup>st</sup> March, 2024 therefore due to insufficient of records it is unable to carry out secretarial audit for the financial year ended 31<sup>st</sup> March, 2024. The present management is in the process for seeking waiver for the same from the regulators.

41. **PARTICULARS OF EMPLOYEES**

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 cannot be furnished due to insufficient records.

42. **DEPOSITS**

The Company has not either invited or accepted or renewed deposits from the members and public during the financial year ended 31<sup>st</sup> March 2024, under Chapter-V of the Companies Act, 2013.

43. **STATUTORY AUDITOR**

M/s. Ashwani & Associates, Chartered Accountants (ICAI Firm Registration Number 000497N) were appointed as Statutory Auditors by the Company for the Financial Year 2023-2024.

The Report given by M/s. Ashwani & Associates, Chartered Accountants (ICAI Firm Registration Number 000497N), Statutory Auditors on the Financial Statements of the Company for the FY 2023-24 is a part of this Annual Report. The Auditors Report does not contain any modified opinion.

44. **INTERNAL AUDITOR**

There was no internal auditor appointed in the Company for the financial year 2023-2024.

45. **COST AUDITOR**

Maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act 2013 is not applicable to the Company during the year under review.

46. **SECRETARIAL AUDITOR**

During the period under review, the company was under CIRP. Hence, Secretarial auditor was not appointed for the secretarial audit of the Company.

47. **DETAILS OF PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE INDEPENDENT DIRECTOR VIS-À-VIS THE COMPANY.**

There are no pecuniary relationships or transactions of the non-executive independent director vis-à-vis the Company for the period ending March 31, 2024.

48. **GREEN INITIATIVE**

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those Members whose email address is available with Company. Your Company would encourage other Members also to register themselves for receiving Annual Report in the electronic Report form.

49. **OTHER DISCLOSURES**

The particulars as required under Section 134(3) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are given below:

- i. The Company has in place adequate internal financial controls with reference to financial statements and such controls are adequate and are operating effectively
- ii. There are qualified opinion/s made by the Statutory Auditors/secretarial auditor which are self-explanatory in their respective reports.
- iii. The Nomination & Remuneration Committee of the Board has laid down the policy on Director's appointment, remuneration and criteria for determining qualifications, independence of directors, etc. Para-1 of the Corporate Governance Report discloses the criteria for payment of remuneration to Non-Executive Directors and details of remuneration paid to the Managing Director and that the Company does not have Stock Option Scheme.
- iv. The Company has not entered into contract with related parties within the meaning of Section 188(1) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.
- v. The present directors of the Company are not competent to dispose whether the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by your Company during the financial year 2023-24.

50. **ACKNOWLEDGMENTS**

The Board of Directors wish to express appreciation for the support and co-operation of the Committee of Creditors, various departments of Central and the State Governments, Bankers, Financial Institutions, Suppliers, Employees and Associates.

The Board of Directors places its gratitude and appreciation for the support and

cooperation from its members, regulators, banks and financial institutions.

**For and on behalf of Viaan Industries Limited**

**Sd/-**  
**Mr. Hemant Jindal**  
**Managing Director**  
**DIN: 00238742**

**Date:** 15.10.2024  
**Place:** New Delhi

**Sd/-**  
**Mr. Monika Jindal**  
**Director**  
**DIN-07461151**

**Date:** 15.10.2024  
**Place:** New Delhi





## **ANNEXURE-A**

### **REPORT ON CORPORATE GOVERNANCE**

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide order dated 11<sup>th</sup> March 2021 (“Insolvency Commencement Order”) initiated the corporate insolvency resolution process (“CIRP”) based on the petition filed by Cash Ur Drive Marketing Private Limited [CIN: U74999CH2009PTC031677] under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. Prakash Dattatraya Naringrekar, having IP Registration No. IBBI/IPA-002/IPN00270/2017-2018/10783 was appointed as the interim resolution professional (“IRP”) to manage the affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 04<sup>th</sup> March 2022, Mr. Prakash Dattatraya Naringrekar had been confirmed as Resolution Professional (“RP”/ “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same was to be exercised by RP during the period under review.

The Hon’ble National Company Law Tribunal, Mumbai Bench approved the Resolution Plan vide its order dated February 06, 2024. The new Management is appointed in the Company according the Resolution Plan.

#### **1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company’s philosophy on Code of Governance is grounded in the principles of Concern, Commitment, Ethics, Excellence, and Learning. This philosophy emphasizes fair and transparent governance and disclosure practices, aligned with the tenets of Good Corporate Governance.

The Corporate Governance Structure assigns responsibilities and authority among various participants, including the Board of Directors, Senior Management, and Employees. The Company believes that effective Corporate Governance is a continuous process and is committed to enhancing its practices to meet shareholders' expectations.

#### **2. DATE OF REPORT**

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2024. The Report is updated as on the date of the report wherever applicable.

#### **3. BOARD DIVERSITY:**

The Company recognizes the critical role of a diverse Board in driving its success. We believe that a truly diverse Board harnesses differences in thought, perspective, knowledge, skills, regional and industry experience, as well as cultural, geographical, age, ethnicity, race, and gender diversity. This diversity enhances our competitive advantage.



To support this vision, the Board has adopted a Board Diversity Policy that outlines our commitment to fostering diversity among the Board of Directors.

#### 4. GOVERNANCE STRUCTURE/ BOARD OF DIRECTORS

##### 4.1 Composition and category of directors

During the financial year 2023-24 the Company was the control of the resolution professional. The Hon'ble NCLT Mumbai bench approved the resolution plan of the Company on 06<sup>th</sup> February, 2024. After the approval of the resolution plan the Company was under the control of the Monitoring committee up to 06<sup>th</sup> April, 2024 which was chaired by the resolution professional

As on March 31, 2024, the composition of the Board is as follows

Name of Directors	Category
Mr. Raj Kundra	Director
Mr. Shaiju Nair	Managing Director, Executive Director
Mr. Ganpati Chaudhary	Director,
Ms. Dolly Dhandhresha	Independent Director

##### *Notes\**

1. The Monitoring committee in its meeting dated 3<sup>rd</sup> April, 2024 appointed the following directors on the board of the Company

Name of Directors	Category
Mr. Hemant Jindal	Director (Executive)  The designation of Mr. Hemant Jindal was changes to Managing Director by the Board of Directors in its meeting dated 08 <sup>th</sup> May, 2024
Ms. Monika Jindal	Director
Mr. Ghanshyam Shukla	Director (Executive)



2. The Board of directors of the Company appointed to the following members on the Board in its meeting dated

Name of Directors	Category
Mr. Amit Singhanian	Independent Director
Mrs. Rupali Singhanian	Independent Director
Mr. Himanshu Kumar	Independent Director

4.2 Attendance at Meeting of the Board of Directors and last Annual General Meeting:

During the financial year 2023-24, the company was under CIRP hence no board meetings and annual general meeting was held.

4.3 Number of other board of directors or committees in which a director is a member or chairperson

As on date none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26(1) of Listing Regulation with Stock Exchange) cross all the Companies in India in which they hold directorship.

Independent Directors do not serve in more than 7 Listed Companies. None of the Independent Directors are Whole Time Directors in any Listed Companies. Accordingly, the limitation mentioned in Regulation 17A of the LODR Regulation is not applicable.

None of the directors who were directors who were serving on the board of the Company is continuing in the Company as on date, therefore the disclosure of committees for directors as on 31<sup>st</sup> March, 2024 is not provided.

4.4 Number of meetings of board of directors and its dates

During the financial year 2023-24, the company was under CIRP hence no board meetings was held.

4.5 Disclosures of relationship between directors inter-se

Mr. Amit Singhanian and Mrs. Rupali Singhanian have spouse relationship.

Mr. Hemant Jindal and Mrs. Monika Jindal are relatives of each other



4.6 Number of shares held by non-executive directors

As on date, none of the non-executive directors hold any shares in the Company

4.7 Web link where details of familiarisation programmes imparted to independent directors is disclosed.

The Company was under CIRP during the review period therefore, the familiarization programs has not been held for the period under review

4.8 A chart or a matrix setting out the skills/expertise/competence of the board of directors:

S.No.	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1	Strategic planning & Management	Mr. Hemant Jindal Mrs. Monika Jindal
2	Accounting, Finance & Taxation	Mr. Amit Singhania Mrs. Rupali Singhania Mr. Himanshu Kumar
3	Regulatory, Corporate Governance & Compliance Management	Mrs. Rupali Singhania Mr. Himanshu Kumar
4	Industry Expertise	Mr. Ghanshyam Shukla Mr. Amit Singhania Mr. Hemant Jindal Mrs. Monika Jindal Mr. Ghanshyam Shukla

4.9 Confirmation on Independent Directors

The Board is not in a position to confirm the Independence of Independent Directors in terms of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI [Listing Obligations and Disclosure Requirement] (LODR) Regulations, 2015.

4.10 Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

During the period under review, all the existing directors on the board of the Company as on 31st March, 2024 vacated their office by virtue of order of Hon'ble NCLT Mumbai Bench dated 06th February, 2024 approving the resolution plan of the Company.

**5. COMMITTEES OF THE BOARD:**

**5.1 Audit Committee**

a. Terms of reference



The terms of reference for Audit Committee have been specified in Part C of Schedule II under Regulation 18(3) of Listing Obligation and Disclosure Requirements (LODR), Regulation, 2015 where the information will be reviewed by the Audit Committee.

b. Composition

Pursuant to Hon'ble NCLT Order the existing Audit Committee of the Company stood dissolved as on 31<sup>st</sup> March, 2024. The new management constitutes the Audit Committee in compliance with the applicable laws. The composition of the Audit Committee as on date is as follows:

S. NO.	NAME	DESIGATION
1	Mrs. Rupali Singhania	Independent Director (Chairman)
2	Mr. Amit Singhania	Independent Director
3	Mr. Hemant Jindal	Non- Independent Director

c. Meeting and attendance during the year

During the period under review no meetings of the Audit Committee were held.

**5.2 NOMINATION AND REMUNERATION COMMITTEE:**

a. Terms of reference

The broad terms of reference of the Nomination and Remuneration Committee are:

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.



The Nomination and Remuneration Policy is devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 and has been published as an Annexure to the Directors Report. Further, the details of remuneration paid to all the Directors and the other disclosures as required to be made under the LODR Regulations are complied with.

b. Composition of Nomination and Remuneration Committee

Pursuant to Hon'ble NCLT Order the existing Nomination and Remuneration Committee of the Company stood dissolved as on 31<sup>st</sup> March, 2024. The new management constitutes the Audit Committee in compliance with the applicable laws. The composition of the Nomination and Remuneration Committee as on date is as follows

The composition of the Nomination and Remuneration Committee as on March 31, 2024 was as under:

S. NO.	NAME	DESIGATION
1	Mrs. Rupali Singhania	Independent Director (Chairman)
2	Mr. Amit Singhania	Independent Director
3	Mr. Hemant Jindal	Non- Independent Director

c. Meeting and attendance during the year

During the period under review no meetings of the Audit Committee were held

d. Performance Evaluation criteria for Independent Directors:

The Company was under the CIRP process therefore performance evaluations was not done during the financial year 2023-24.

### 5.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Name of the non-executive director heading the committee;

Pursuant to Hon'ble NCLT Order the existing Stakeholders Relationship Committee of the Company stood dissolved as on 31<sup>st</sup> March, 2024. The new management constitutes the Stakeholders Relationship Committee in compliance with the applicable laws. The composition of the Stakeholders Relationship Committee as on date is as follows:

S. NO.	NAME	DESIGATION
1.	Mr. Amit Singhania	Independent Director (Chairman)
2.	Mr. Hemant Jindal	Non- Independent Director
3.	Mr. Ghanshyam Shukla	Non- Independent Director



b. Name and designation of the compliance officer

As on 31<sup>st</sup> March, 2024, the Company did not have any compliance officer.

c. Number of shareholders' compliant received during the financial year, its resolution and number of pending complaint.

In as per the knowledge of the present management of the Company, the Company did not receive any shareholder's compliance during the financial year.

Further, there are no pending complaints as on date.

## 5.4 RISK MANAGEMNT COMMITTE

a. Terms of reference includes the following

- i. Oversee the development of a risk management framework and review risk management plans quarterly, including academic risk, and monitor and report on outcomes.
- ii. Provide advice on policies and procedures pertaining to risk management, quality assurance and compliance, and their effectiveness.
- iii. Provide advice to the Board of Directors: on compliance with relevant legislation and regulations; key risks that may impact the School; and advise on proposed mitigation of such risks.
- iv. Oversee internal quality and risk audits and resulting continuous improvement plans.
- v. Seek to obtain information as necessary to fulfil the Committee's role, including the right to obtain information and interview personnel with or without management being present.
- vi. Seek advice from external consultants or specialists, where necessary

b. Composition

Pursuant to Hon'ble NCLT Order the existing Risk Management Committee of the Company stood dissolved as on 31<sup>st</sup> March, 2024. The new management constitutes the Risk Management Committee in compliance with the applicable laws. The composition of the Risk Management Committee as on date is as follows:

S. NO.	NAME	DESIGATION
1	Mr. Ghanshyam Shukla	Non- Independent Director
2	Mr. Amit Singhania	Independent Director (Chairman)
3	Mr. Hemant Jindal	Non- Independent Director





c. Meeting and attendance during the year

During the period under review no meetings of the Risk Management Committee were held

**6. REMUNERATION OF DIRECTORS:**

The present management acquired the Company by submission of resolution plan before the Hon'ble NCLT Mumbai Bench. Basis the information furnished to the present management and information available in the public domain we are unable to comment whether any remuneration were paid to the then existing directors of the Company during the financial year 2023-24.

**7. GENERAL BODY MEETINGS:**

a. The Company held its last Three Annual General Meetings (AGMs) as under:

During the Financial year 2022-23 and 2023-24 no general meeting were held since the Company was undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the Insolvency and Bankruptcy Code (IBC). The last general meeting of the Company was held on 30<sup>th</sup> September, 2021 as per the details provided below:

Financial Year	AGM	Date	Time	Location
2021-2022	38 <sup>th</sup> AGM	30 <sup>th</sup> September, 2021	12.00 noon	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

b. Details of Special Resolutions passed in the preceding three AGMs:

No Special resolution was passed in the AGM

c. Postal Ballot:

There were no Extraordinary General Meeting held by the Company and no business was transacted through Postal Ballot during the year under review.

None of the business proposed to be transacted in the ensuing AGM require passing of



Resolution through Postal Ballot.

## 8. MEANS OF COMMUNICATION:

The quarterly and annual financial results are sent to the Stock Exchanges immediately after they are approved and taken on record by the Board of Directors.

These financial results are normally published in the “Free press journal” and “Navshakti” (Marathi)

No presentation was made to the institutional investors or analysts during the year.

## 9. GENERAL SHAREHOLDERS' INFORMATION:

Date, Day, Time and Venue of Annual General Meeting	On Friday, 15 <sup>th</sup> November, 2024, at 12.30 p.m. Through video conferencing (“VC”)/other audio-visual means (“OAVM”)
Financial Year	1 <sup>st</sup> April, 2023 to 31 March, 2024
Financial Calendar	1st April, 2023 to 31st March, 2024
Date of Book Closure	Not applicable
Cut-off date for e-voting	09 <sup>th</sup> November, 2024
Date of Dividend payment/dispatch.	Not Applicable
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 537524
ISIN and CIN	ISIN : INE324N01027 CIN: L52100MH1982PLC291306
Dematerialization of shares	About 99.55% % of the Equity Shares of the Company have been dematerialized as on date. March 31, 2024
Registrar and Share Transfer Agent	Purva Sharegistry (India) Private Limited.:



## VIAAN INDUSTRIES LTD.

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	No. 9, Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai- 400011, Maharashtra. Email ID: support@purvashare.com
Outstanding ADRs, GDRs or or any convertible instruments convertible instruments, conversion date and impact on Equity	The Company has not issued any ADRs, GDRs or any convertible instruments during the financial year 2023-24.
Commodity price risk or foreign Exchange	Not Applicable
Plant Locations	NA
Address for correspondence	Registered office of the Company situated at Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri
Credit rating	Not Applicable

### Payment of listing fees:

The Annual Listing fees for the financial year 2023-24 has been paid to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited.

### Unclaimed Dividends:

There are no unclaimed dividends lying in unpaid dividend account maintained by the Company.

### Share Transfer System:

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions

### Market Price Data

The monthly high and low quotations of closing prices of shares traded on BSE Limited (BSE)

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Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri West, Mumbai – 400053

Contact: +919999985400 | E-mail: info@v-ind.com

Website: [accounts1@redmaxindia.com](mailto:accounts1@redmaxindia.com) | CIN No: L52100MH1982PLC291306



during each month in financial year 2023-24 were as follows:

Period	Viaan's Share Price		BSE SENSEX	
	High	Low	High	Low
April 2023	0.71	0.67	61,209.46	58,793.08
May 2023	0.67	0.62	63,036.12	61,002.17
June 2023	0.62	0.59	64,768.58	62,359.14
July 2023	0.57	0.54	67,619.17	64,836.16
August 2023	0.58	0.55	66,658.12	64,723.63
September 2023	0.69	0.64	67,927.23	64,818.37
October 2023	0.64	0.60	66,592.16	63,092.98
November 2023	0.66	0.61	67,069.89	63,550.46
December 2023	0.67	0.64	72,484.34	67,149.07
January 2024	0.86	0.83	73,427.59	70,001.60
February 2024	0.92	0.92	73,413.93	70,809.84
March 2024	0.87	0.87	74,245.17	71,674.42

Note: Closing price at the end of the Month

\*Source: [www.bseindia.com](http://www.bseindia.com)

### Performance in comparison to SENSEX

The performance of the Company's Equity Shares relative to the BSE Sensitive Index (BSE Sensex) is given in the chart below:



# VIAAN INDUSTRIES LTD.

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## Distribution of Shareholding as on March 31, 2024:

The shareholding distribution of the equity shares as on March 31, 2024 is given below:

DISTRIBUTION OF SHAREHOLDING AS ON 31 March, 2023.							
Sr.No.	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1	1 to 100	6830	32.32	307148	0.28	307148	0.28
2	101 to 200	2036	9.63	333409	0.3	333409	0.3
3	201 to 500	3537	16.74	1375239	1.25	1375239	1.25
4	501 to 1000	3499	16.56	3012236	2.73	3012236	2.73
5	1001 to 5000	3694	17.48	9230980	8.37	9230980	8.37
6	5001 to 10000	760	3.6	6175103	5.6	6175103	5.6
7	10001 to 100000	728	3.44	19265289	17.48	19265289	17.48
8	100001 to Above	49	0.23	70543696	63.99	70543696	63.99
	<b>Total</b>	<b>21133</b>	<b>100</b>	<b>110243100</b>	<b>100</b>	<b>110243100</b>	<b>100</b>

## Categories of equity shareholding as on March 31, 2024:

### Category Wise Share Holding As On 2024-03-31

Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri West, Mumbai – 400053

Contact: +919999985400 | E-mail: [info@v-ind.com](mailto:info@v-ind.com)

Website: [accounts1@redmaxindia.com](mailto:accounts1@redmaxindia.com) | CIN No: L52100MH1982PLC291306



Category Code	Description	Cases	Shares	% Equity
00	RESIDENT INDIVIDUALS	747	49006608	44.45
29	LLP	0	130620	0.12
31	BODIES CORPORATE	0	4592517	4.17
32	CLEARING MEMBERS	0	466124	0.42
40	PROMOTER	0	54164203	49.13
94	N.R.I. (NON-REPAT)	0	192834	0.17
95	N.R.I. (REPAT)	0	708287	0.64
98	HINDU UNDIVIDED FAMILY	0	981907	0.89
	<b>Total</b>	<b>747</b>	<b>110243100</b>	<b>100</b>

The above data represents only the data shared by the NSDL and CDSL has not shared the required data.

**Address for correspondence:**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent

**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:** Not Applicable

**10. OTHER DISCLOSURES:**

a. Related Party Transactions (RPT):

As per the knowledge of the present management of the Company there were no material related party transactions that may potentially conflict with the interest if the Company.

b. Details of non-compliance by the listed entity , penalties imposed on the listed entity

The Company was in non-compliance with legislative framework laid down by Securities and Exchanges Board of India, Income Tax legislation, Goods and Services Tax legislation and other legal framework applicable on the Company during the financial year 2023-24.

However, post the approval of resolution plan by the Hon'ble NCTL vide its order dated 06<sup>th</sup> February, 2024 all the penalties, fine levied or may be levied in future shall stand extinguished. The present management actively replies to all the notices, show cause notices or queries raised by any authorities.

c. Vigil Mechanism

Saisha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri West, Mumbai – 400053

Contact: +919999985400 | E-mail: info@v-ind.com

Website: [accounts1@redmaxindia.com](mailto:accounts1@redmaxindia.com) | CIN No: L52100MH1982PLC291306



During the period under review, there was no vigil mechanism in the Company. However, the new management has complied with the provisions pertaining to the vigil mechanism.

d. A certificate from a Company Secretary in practice

During the period under review the Company has not appointed any directors on its Board.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

During the financial year 2023-24, the Company has not raised any funds through preferential allotment or qualified institutions placement.

f. Total fees for all services paid by the listed entity to the statutory auditor

For the statutory audit pertaining to the financial year 2023-24, the Company has paid Rs. 1,10,000 to the Statutory Auditor

g. Subsidiary and Associate Companies:

As on March 31, 2024, the Company does not have any Subsidiary/Associate Company.

The Company does not have any Material Subsidiary as per the norms prescribed under Regulation 16 of the Listing Regulations.

h. Certificate on compliance with the provisions relating to Corporate Governance

During the period under review the Company was under Corporate Insolvency Resolution Process. The Company has been non-compliant with the provisions related to Corporate Governance. The present management is in the process of obtaining waiver from Bombay stock exchange for the non-compliance with provisions of Corporate Governance for the financial year 2023-24.

In view of the above background the Company has not attached any certificate with this report.

i. Disclosure for compliances relating to listing entity and Capital Market Recommendation by Committee

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years.





j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company was under the control of the resolutional professional during the financial year 2023-24. Therefore, the present management is unable to provide any information on compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

k. Disclosure of accounting treatment

Pursuant to SEBI Circular dated 5 July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") which is applicable w.e.f 1 April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Accounting policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.

l. CEO /CFO Certification

During the year under review the Company was under CIRP therefore the present management is unable to furnish any certification for the compliance with code of conduct for the financial year ended 31<sup>st</sup> March, 2024.

m. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have shares lying in unclaimed suspense account arising out of public/bonus/rights issues as at March 31, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**By Order of the Board**  
**For Viaan Industries Limited**

Sd/-

**Mr. Hemant Jindal**  
**Managing Director**  
**DIN: 00238742**

**Date:** 15.10.2024

**Place:** New Delhi



**VIAAN INDUSTRIES LTD.**

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## **ANNEXURE B TO DIRECTORS' REPORT**

Information under Section 134(3)(m) of the Companies Act, 201 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

### **Conservation of Energy –**

During the period under review the Company did not have any operations. Therefore, there was no consumption of energy.

### **Technology absorption –**

During the period under review the Company did not have any operations. Therefore, there was no technology absorption.

### **Foreign exchange earnings and outgo**

<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
<b>Foreign Exchange Earnings:</b>		
FOB Value of Exports	NIL	NIL
<b>Foreign Exchange Outgo:</b>		
Imports (CIF value)	NIL	NIL
Foreign Travel	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

**For and on behalf of Viaan Industries Limited**

**Sd/-**

**Mr. Hemant Jindal**  
**Managing Director**  
**DIN: 00238742**

**Date:** 15.10.2024

**Place:** New Delhi

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VIAAN INDUSTRIES LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying Ind AS financial statements of **Viaan Industries Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no other key audit matters to communicate in our report.

##### Emphasis of Matter

We draw your attention to:-



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(a) Note 22 to the financial statements which states in the matter of Going Concern that the new management will introduce the business in the company as per the new provisions of the resolution plan and will do efforts to revive the company.

(b) Note 23 to the financial statements states that:

- (i) The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide its Order dated 11 March, 2022 had initiated insolvency proceedings ('Insolvency Commencement Date') as per the provisions of Insolvency and Bankruptcy Code, 2016 ('Code') against Viaan Industries Limited. The NCLT also appointed resolution professional for the management of affairs of the Company as per the Code. from 11th March, 2022 the company was in Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC).
- (ii) Pursuant to commencement of insolvency proceedings, with effect from the Insolvency Commencement Date, the powers of the Board of Directors of the Company stood suspended and such powers along with the management of the Company were vested with Mr. Prakash Dattatrayana Naringrekar who was appointed as the Interim Resolution Professional ('IRP') of the Company. The appointment of IRP as resolution professional was also confirmed by the Committee of Creditors ('COC') of the Company.
- (iii) The resolution plan for the Company, as submitted by Kundan Care Products Limited ('Successful Resolution Applicant') was approved by the Committee of Creditors of the Company with 100% voting in its 10th meeting dated 18 November, 2022. The resolution professional filed an interlocutory application before the Hon'ble NCLT Mumbai Bench for approval of the resolution plan. an application was filed by the RP before the NCLT for approval of the Resolution Plan. The Hon'ble NCLT approved the resolution plan vide its order dated 06th February, 2024. ('Insolvency Termination Date').
- (iv) The resolution plan provided that on the expiry of 60 days from the Insolvency Termination Date, the management of affairs of the Company shall vest with the new management.
- (v) Furthermore, the approved Resolution Plan also provides the reduction of Existing Share Capital by cancellation of share of existing promoters and allotment of new shares to the Resolution Applicant and its nominee/associates and reduction in Face Value of Rs. 1/- per share.
- (vi) As per approved Resolution plan, CIRP cost is payable amounting 20 Lakhs which are clubbed with amount payable to financial creditors.
- (vii) Necessary restructuring entries are passed in books of accounts pursuant to approval of resolution plan, but issuance of share capital to public and promoters is in process as on date of signing of financial statement.

### Other Matters

Since the company has been under 'Corporate Insolvency Resolution Process' under Section 7 of the 'Insolvency and Bankruptcy Code 2016' from 11 March 2022 and order of National Company Law Tribunal has been pronounced dated 06th February 2024, the comparative financial statement of the company for the year ended March 31, 2023 were prepared by the newly constituted management of





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the company.

The comparative financial statement of the company for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards, included in these financial statements, have been audited by M/s H. Raje & Co., Chartered Accountants, whose audit report dt. June 12, 2024 expressed a disclaimer of opinion. Our opinion is not modified in respect of this matter.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report



## ashwani & associates chartered accountants

that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year. Accordingly provisions of section 197 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no





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funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. There is no interim or final dividend have been declared or paid by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Ashwani & Associates**  
Chartered Accountants  
(Firm's Registration No. 000497N)

  
Sanjeeva Narayan  
Partner  
(Membership No. 84205)  
UDIN:24084205BKAMPZ7594

Place: New Delhi  
Date: Sep 13, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Viaan Industries Limited of even date)

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to financial statements of Viaan Industries Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.





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### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Ashwani & Associates**  
Chartered Accountants  
(Firm's Registration No. 000497N)

  
Sanjeeva Narayan  
Partner  
(Membership No. 084205)

UDIN:24084205BKAMPZ7594

Place: New Delhi  
Date: Sep 13, 2024

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Viaan Industries Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
  - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
  - (a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.





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- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
  - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.  
  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - (b) As mentioned in note 26 to the standalone financial statements, pursuant to the implementation of the Resolution Plan, there are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. On 06 February 2024, the National Company Law Tribunal ('NCLT') has approved the terms of the Resolution Plan submitted by Kundan Care Products Limited, pursuant to which debts owed by the Company as at that date have been partially settled through repayment and balance amount has been waived off. Accordingly, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to government.



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- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the fraud by the company or any fraud on company by its officer or employees noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of Section 143 of the Companies Act is required to be submitted by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business, to the extent applicable.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial





## ashwani & associates chartered accountants

statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) All amounts that are unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act.
- xxi. As this report given on Standalone Financial Statement of company of the company hence clause 3 (xxi) of the Order is not applicable.

**For Ashwani & Associates**  
Chartered Accountants  
(Firm's Registration No. 000497N)

Sanjeeva Narayan

**Partner**

(Membership No. 084203)

UDIN: 24084205BKAMPZ7594



Place: New Delhi  
Date: Sep 13, 2024

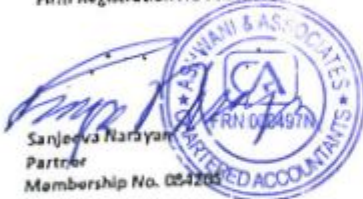


**VIAAH INDUSTRIES LIMITED**  
Saisha Bungalow No.10/87, Khada, SVP Nagar, Janki Devi School Road, Varsova, Andheri, West, Mumbai City,  
Mumbai, Maharashtra, India, 400053  
(CIN No. : LS2100MH1982PLC291306)  
**BALANCE SHEET AS AT 31 MARCH 2024**

Particulars	Note No.	As at 31.03.2024 (In Rs.)	As at 31.03.2023 (In Rs.)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible Assets	2	-	11,06,344
(ii) Work In Progress			
(b) Financial Assets			
(i) Loans			
(ii) Investment			
(iii) Other financial assets			
(d) Non Current Tax Assets			
(b) Deferred tax assets (Net)			
(c) Other non current assets			
			11,06,344
<b>2. Current assets</b>			
(a) Inventories	3	-	53,31,000
(b) Financial Assets			
(i) Other Investments	4	-	65,72,147
(ii) Trade receivables			
(iii) Loans	5	10,54,201	19,49,801
(iv) Cash and cash equivalents	6	1,00,00,000	1,61,07,949
(c) Other current assets		1,10,54,201	2,99,60,898
<b>TOTAL ASSETS</b>		<b>1,10,54,201</b>	<b>3,10,67,242</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	7	1,00,00,000	11,02,43,100
(b) Other Equity	7	(90,45,799)	(22,40,86,072)
		9,54,201	(11,38,42,972)
<b>Liabilities</b>			
<b>1. Non-current liabilities</b>			
(a) Deferred tax liabilities (net)			
(b) Financial Liabilities			
(i) Loans			
(i) Provision			
<b>2. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	75,00,000	11,51,65,500
(ii) Trade payables	9	-	72,42,805
(iii) Other financial liabilities	10	6,00,000	72,97,719
(b) Other current liabilities	11	20,00,000	1,52,04,190
(c) Current tax liabilities (Net)			
		1,01,00,000	14,49,10,214
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,10,54,201</b>	<b>3,10,67,242</b>
<b>Material Accounting Policies</b>		1	
<b>Notes forming part of the Financial Statements</b>			

As per our attached report of Even Date  
For Ashwani & Associates

Chartered Accountants  
Firm Registration No. 000497N



Place : New Delhi

Date : 13-09-2024

UDIN: 34084305BKAMPZ7594

For and on Behalf of Board of Directors

*Monika*  
Monika Jindal  
Director  
DIN: 07461151

*Hemant*  
Hemant Jindal  
Director  
DIN: 00238742

*Teena*  
Teena Goel  
(Company Secretary and Compliance Officer)

Place : New Delhi  
Date : 13-09-2024

Place : New Delhi  
Date : 13-09-2024

**VIAAN INDUSTRIES LIMITED**  
Saishe Bungalow No.10/07, Nhada, SVP Nagar, Janki Devi School Road, Versova, Andheri, West, Mumbai City,  
Mumbai, Maharashtra, India, 400053  
(CIN No. : L52100MH1982PLC291306)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024**

Particulars	Note No.	For the year ended	For the year ended
		31.03.2024 (In Rs.)	31.03.2023 (In Rs.)
<b>1 REVENUE</b>			
(a) Revenue from operations	12	-	-
(b) Other Income	13	45,041	41,344
<b>2 TOTAL INCOME</b>		<b>45,041</b>	<b>41,344</b>
<b>3 EXPENSES</b>			
(a) Purchase of Traded Goods	14	-	-
(b) Increase/ (Decrease) of Traded goods	15	-	-
(c) Employee benefits expense	16	-	235
(d) Finance costs	17	2,312	7,38,575
(e) Depreciation and amortisation expenses		-	19,55,375
(f) Other expenses	18	28,12,096	
<b>4 TOTAL EXPENSES</b>		<b>28,14,407</b>	<b>26,94,185</b>
<b>5 PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM AND TAX EXPENSE (2-4)</b>		<b>(27,69,366)</b>	<b>(26,52,841)</b>
<b>6 Exceptional Items</b>	19	-	-
Prior Period Expenses		-	-
<b>7 PROFIT/(LOSS) BEFORE TAX (5-6)</b>		<b>(27,69,366)</b>	<b>(26,52,841)</b>
<b>8 TAX EXPENSE</b>			
(a) Current tax expense	20	-	38,94,831
(b) Deferred tax		-	38,94,831
(c) Tax Adjusted for earlier years		-	-
<b>NET TAX EXPENSE</b>		<b>-</b>	<b>38,94,831</b>
<b>9 PROFIT / (LOSS) AFTER TAX (7-8)</b>		<b>(27,69,366)</b>	<b>(65,47,672)</b>
<b>10 Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit/(Loss)		-	-
- Remeasurements of the defined benefit obligation		-	-
- Deferred Tax on Remeasurements of the defined benefit obligation		-	-
(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>		<b>(27,69,366)</b>	<b>(65,47,672)</b>
<b>12 Earnings per equity share</b>	21		
(Face value of Rs. 10 per share)			
Basic (Rs. per share)		(0.28)	(0.06)
Diluted (Rs. per share)		(0.28)	(0.06)

As per our attached report of Even Date  
For Ashwani & Associates  
Chartered Accountants  
Firm Registration No. 000497N

Sanjeeva Narayan  
Partner  
Membership No. 034700

Place : New Delhi

Date: 13-09-2024

UDIN: 24084205BKAMPZ7594

For and on Behalf of Board of Directors

Monika  
Monika Jindal  
Director  
DIN: 07461151

Hemant  
Hemant Jindal  
Director  
DIN: 00238742

Teena  
Teena Goel  
(Company Secretary and Compliance Officer)

Place : New Delhi

Date: 13-09-2024

Place : New Delhi

Date: 13-09-2024

**I Material accounting policies**  
**1.01 Background**

Viaan Industries Limited, a Public Limited Company registered with the Registrar of Companies, Maharashtra, was established in the year 1982. The Registered office of Viaan Industries Limited is situated at Salsha Bungalow No. 10/87, Mhada, SVP Nagar, Janki Devi School Road, Versova, Andheri, West, Mumbai City, Mumbai, Maharashtra, India, 400053. During the Financial Year 2023-24, the Company was managed by the resolution professional appointed by the Hon'ble NCI.

**1.02 Basis of preparation**

**(i) Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") As prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

**(ii) Current non-current Classification**

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle (12 months) and other criteria set out in the Schedule III of the Act and IND AS 1 Presentation of financial statements.

Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current Classification of assets and liabilities.

**Assets**

An Asset is classified as current when it satisfies any of the following criteria

It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle

It is held primarily for the purpose of being traded

It is expected to be realized within 12 months after the reporting date; or

It is a cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria

It is expected to settle in the Company's normal operating cycle,

It is held primarily for the purpose of trading

**(iii) Foreign Currencies**

Transactions in the foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on the settlement of foreign currency transactions are recognized in the statement of Profit and loss.

**(iv) Borrowing Cost**

Borrowing cost include interest, fees and other charges incurred in connection with the borrowing of funds and is considered as revenue expenditure for the year in which it is incurred except for borrowing cost attributed to the acquisition/ improvement of qualifying capital assets and incurred till the commencement of commercial use of the assets and which is capitalized as cost of the assets.

**(v) Property, plant and Equipment**

Fixed Assets are stated at cost less accumulated depreciation and impairment if any. Cost includes qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy and includes all other expenditure that is directly attributable to the acquisition of the items. Depreciation has been provided on Written Down value and straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimated usage of the assets, the operation condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc., estimated useful lives of the assets are as follows:

Class of Assets	Years
Furniture and Fixtures	6-7 years
Vehicles	6-7 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Fixed assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of any fixed assets are determined as the difference between the sales proceeds and the carrying amount of the assets and are recognized in profit or loss.

**(vi) Inventories**

Inventories are stated at the Raw material cost value.

The Company continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.





**(viii) Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The Company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate. Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized, or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**(viii) Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**(ix) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligations its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is

**(x) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, Current bank balances held at call with banks.

**(xi) Earning Per Share**

Basic earnings per share is computed by dividing the profit (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders share split and reverse share split. Diluted earnings per share is computed by dividing the profit(loss) after tax as adjusted for dividend, interest and other charges to expense or income (not of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

**1.03 Critical estimates and judgements**

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period, if the revision current and future period.



Notes forming part of the financial statements

2. Property, Plant and Equipment (Current Year)

Particular	Gross Block		Accumulated Depreciation		Net Block	
	01.04.2023	Additions/ Adjustments	01.04.2023	Charge for the year	31.03.2024	31.03.2023
(A) Plant and Equipments						
(B) Vehicles	11,06,344	(11,06,344)	-	-	-	11,06,344
(C) Building	-	-	-	-	-	-
Total	11,06,344	(11,06,344)	-	-	-	11,06,344

2. Property, Plant and Equipment (Previous Year)

Particular	Gross Block		Accumulated Depreciation		Net Block	
	01.04.2022	Additions/ Adjustments	01.04.2022	Charge for the year	31.03.2023	31.03.2022
(A) Plant and Equipments						
(B) Vehicles	1,45,63,652		1,32,57,338		1,32,57,338	11,06,344
(C) Building	36,28,802		28,50,227	7,38,575	36,28,802	7,38,575
(d) Intangible assets				13,61,709	1,63,47,565	18,44,918
Previous Year	2,21,95,881	(40,03,397)	1,49,85,857			72,10,024

Capital Work -in-progress

Particular	Gross Block		Accumulated Depreciation		Net Block	
	01.04.2023	Additions/ Adjustments	01.04.2023	Charge for the year	31.03.2024	31.03.2024
Capital work in progress						
Total	-	-	-	-	-	-



**VIAAN INDUSTRIES LIMITED**  
(CIN No. : L52100MH1982PLC291306)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>3. Inventories</b>		
Raw Material	-	-
Movies/Songs/Rights	-	53,31,000
(As per the explanation of management the inventory was kept in server and the same h	-	
	-	<u>53,31,000.00</u>
<b>4. Trade receivables*</b>		
(Unsecured)		
Considered Good	-	2,80,41,494
Less: Allowances for Expected Credit Loss	-	2,14,69,347
	-	<u>65,72,147.40</u>
<b>Trade Receivable Aging Schedule</b>		
<b>(i) Undisputed Trade receivables (considered good)</b>		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	-	-
<b>(ii) Undisputed Trade Receivables (considered doubtful)</b>		
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	-	-
<b>(iii) Disputed Trade Receivables considered good</b>		
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	-	-
<b>(iv) Disputed Trade Receivables considered doubtful</b>		
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	-	-
Less: Provision for doubtful receivables	-	-
<b>Total Trade Receivable</b>	-	-





**VIAAN INDUSTRIES LIMITED**  
(CIN No. : L52100MH1982PLC291306)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at 31.03.2024 (In Rs.)	As at 31.03.2023 (In Rs.)
<b>5. Cash and cash equivalents*</b>		
a. Balance with scheduled banks	10,54,201	19,49,800
b. Cash on hand	-	1
	<b>10,54,201</b>	<b>19,49,801</b>
*The bank statements for only IndusInd bank is available.		
<b>6. Other current assets</b>		
Other non-financial assets:		
a. Margin Money Bill Discounted	-	-
b. Advance Paid to Suppliers	-	4,28,05,325
c. Short term loans & advances	-	1,60,96,123
d. Advance to others	-	3,301
e. Interest accrued	-	9,313
f. Balance with Government Authorities	-	44,31,045
g. Amount receivable from Resolution Applicant	1,00,00,000	50,00,000
h. Payment under protest (GST)	-	(5,22,37,159)
i. Less: Allowances for expected credit loss	-	-
	<b>1,00,00,000</b>	<b>1,61,07,949</b>





**VIAAN INDUSTRIES LIMITED**  
(CIN No. : L52100MH1982PLC291306)  
**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

Particulars	at	at
	31.03.2024 (In Rs.)	31.03.2023 (In Rs.)
<b>EQUITY SHARE CAPITAL</b>		
<b>AUTHORISED</b> (12,00,00,000) Equity Shares of Rs. 1/- each	12,00,00,000	12,00,00,000
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b> (11,02,43,100) Equity Shares of Rs. 1/- each (1,00,00,000) Equity Shares of Rs. 1/- each	1,00,00,000	11,02,43,100
<b>Total</b>	<b>1,00,00,000</b>	<b>11,02,43,100</b>

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:

Particulars	In Rs.			
	March 31, 2024		March 31, 2023	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the Beginning	11,02,43,100	11,02,43,100	11,02,43,100	11,02,43,100
Deletion: Shares extinguished during the f.y 2023-24 as per resolution plan approved by NCLT	(11,02,43,100)	(11,02,43,100)		
Add: Shares issued during the year*	1,00,00,000	1,00,00,000		
Numbers of shares at the End	1,00,00,000	1,00,00,000	11,02,43,100	11,02,43,100

b) Number of Shares held by each shareholder having more than 5% shares:

Particulars	March 31, 2024		March 31, 2023	
	No of shares	% Holding	No of shares	% Holding
Pursuant to the NCLT order the shares has been extinguished, hence this information has not been included.				
Equity shares of Rs.1/- each fully paid up				
Ripu Sudan Kundra			2,75,63,900	25.00%
Shilpa Shetty Kundra			2,86,88,900	26.02%

c) Terms of issue

Only one class of shares referred to as equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share

d) Shares held by Promoter as at 31st March 2024  
NIL

Shares held by Promoter as at 31st March 2023

Name of Promoter	No. of Shares	% of total Share	% Change during the year
Ripu Sudan Kundra	2,75,63,900	25.00%	NIL
Shilpa Shetty Kundra	2,86,88,900	26.02%	NIL
Total	5,62,52,800	51.02%	

Note:

\* As Per NCLT Orders Dated 06-02-2024, The Resolution Applicant (Hemant Jindal) was required to be issued respective number of shares as proposed. The Company is in process of coordinating with the regulatory bodies including BSE, SEDI and ROC, for the issuance of share capital to Hemant Jindal (in accordance with NCLT order). As on the Date of preparation of Quarterly result, the said has not been credited to respective shareholder.



**VIAAN INDUSTRIES LIMITED**  
Salzita Bungalow No.10/87, Khada, VVP Nagar, Janki Devi School Road, Versova, Andheri, West, Mumbai City, Mumbai, Maharashtra, India. 400053  
(CIN No. : U32100MH1982PLC291398)  
Statement of Change in Equity for the Year ended March 31, 2024

**A. Equity Share Capital**

For the Year Ended 31st March, 2024

Balance as at 01st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
11,02,43,100	10,02,43,100	1,00,00,000

For the Year Ended 31st March, 2023

Balance as at 01st April, 2022	Changes in equity share capital during the year	Balance as at 31st March, 2023
11,02,43,100	-	11,02,43,100

**B. Other Funds**

Statement of Change in Equity for the Year ended March 31, 2024

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	General reserve	Capital Reserve*	Capital Redemption Reserve	Retained earnings		
Balance at the beginning of April 1, 2023	10,85,05,000.00	-	21,78,09,519.63	-	133,45,92,572.72	-	122,40,85,092.35
Add: Profit and loss during the year	-	-	-	-	127,69,356.42	-	127,69,356.42
Add: Balance of Capital Reserve Account	-	-	-	-	-	-	-
Balance at the end of March 31, 2024	10,85,05,000.00	-	21,78,09,519.63	-	133,45,92,572.72	-	122,40,85,092.35

\*Refer Note 34

Statement of Change in Equity for the Year ended March 31, 2023

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	General reserve	Equity-linked employee benefits reserve	Capital Redemption Reserve	Retained earnings		
Balance at the beginning of April 1, 2022	10,85,05,000.00	-	-	-	132,81,45,000.00	-	121,75,15,400.00
Add: Profit and loss during the year	-	-	-	-	165,47,472.72	-	165,47,472.72
Add: Increase in value of investments in Equity Instruments	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	165,47,472.72	-	165,47,472.72
Balance at the end of March 31, 2023	10,85,05,000.00	-	-	-	133,45,92,572.72	-	122,40,85,092.35

See accompanying notes forming part of the financial statements

For Ashwani & Associates

Chartered Accountants  
Firm Registration No. 000497N

Sarjendra Kharan  
Partner  
Membership No. 084205

Place : New Delhi

For and on behalf of Board of Directors

*M. Anil*  
Member Board  
Director  
DIN: 07461151

*Teena*  
Teena Goel  
(Company Secretary and Compliance Officer)

Place : New Delhi  
Date :

*Hemant Anil*  
Hemant Anil  
Director  
DIN: 00238342

Place : New Delhi  
Date :

**VIAAN INDUSTRIES LIMITED**

Plot No.10/87, Khada, SVP Nagar, Janki Devi School Road, Versova, Andheri, West, Mumbai City, Mumbai, Maharashtra,  
(CIN No. : L52100MH1982PLC291306)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars		As at 31.03.2024 (In Rs.)	As at 31.03.2023 (In Rs.)
8.	<b>Long-term borrowings (Unsecured) at amortised Cost</b>		
a	Loans repayable on demand from banks	-	-
b	Other Loans	-	-
	<b>short-term borrowings (Unsecured) at amortised Cost</b>		
a	Loans repayable on demand	-	-
b	Other Loans	75,00,000	11,51,65,500
c	Provisions	-	-
		<b>75,00,000</b>	<b>11,51,65,500</b>
9.	<b>Trade payables</b>		
	Trade payables - Other than acceptances*	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	-	72,42,805
	-Payable for goods and services	-	-
		-	<b>72,42,805</b>
	<b>Trade Payable Ageing Schedules</b>		
	<b>(i) MSME</b>		
	Less than 1 Yrs	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Yrs	-	-
	<b>Total</b>	-	-
	<b>(ii) Others</b>		
	Less than 1 Yrs	-	72,42,805
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Yrs	-	-
	<b>Total</b>	-	<b>72,42,805</b>
	<b>(iii) Disputed Dues-MSME</b>		
	Less than 1 Yrs	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Yrs	-	-
	<b>Total</b>	-	-
	<b>(iv) Disputed- Others</b>		
	Less than 1 Yrs	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Yrs	-	-
	<b>Total</b>	-	-
	<b>Total Trade Payables</b>	-	<b>72,42,805</b>
	* The Company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Development Act, 2006 and based on the information available with the Company there are no dues to Micro, Small and Medium Enterprises Development Act, 2006.		
10.	<b>Other financial liabilities</b>		
a	Statutory remittances		
	- TDS Payable	-	13,250
	- Gst Payable	-	-
b.	Expenses Payable	-	-
c	Advances from customers	-	21,55,661
d.	Statutory Audit fee Payable	-	-
e	Provision for pf	-	-
f	Provision for Employee benefits	-	40,12,262
g	Other Provisions	6,00,000	11,16,546
		<b>6,00,000</b>	<b>72,97,719</b>
11.	<b>Other current liabilities</b>		
	Liabilities toward director reimbursement	-	12,75,768
	Deposit received from RA	-	10,00,000
	Other Loans & Advances Payables	-	1,29,28,422
	CIRP Cost	20,00,000	-
		<b>20,00,000</b>	<b>1,52,04,190</b>





**VIAAN INDUSTRIES LIMITED**  
**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**  
**(CIN No. : L52100MH1902PLC291306)**

Particulars	For the year ended 31.03.2024 (In Rs.)	For the year ended 31.03.2023 (In Rs.)
<b>12. REVENUE FROM OPERATIONS</b>		
Operating revenue	-	-
- Sale of Product	-	-
- Sale of Services	-	-
<b>13. OTHER INCOME</b>		
Interest Income		
i. Interest received on Fixed Deposit	45,041	16,740
ii. Interest Received from Income Tax	-	24,604
iii. Other Income	-	-
	<b>45,041</b>	<b>41,344</b>
<b>14. PURCHASE OF TRADED GOODS</b>		
Purchase of Traded Goods	-	-
<b>15. CHANGE IN INVENTORIES</b>		
Opening Stock*	-	53,31,000
Closing Stock	-	53,31,000
*Stock has been writtenoff through Capital Reserve Account	-	-
<b>16. EMPLOYEE BENEFIT EXPENSE</b>		
Salaries and allowances	-	-
Director Remuneration	-	-
Staff welfare expenses	-	-
Bonus	-	-
	-	-
<b>17. FINANCE COSTS</b>		
Interest on unsecured loans	-	-
Bank Charges	2,312	235
Other Interest costs	-	-
	<b>2,312</b>	<b>235</b>
<b>18. OTHER EXPENSES</b>		
Legal & Professional Fee	2,67,500	-
Telephone	547	-
Listing & Depository Expense	7,09,263	4,26,909
CIRP Expenses	14,50,000	14,18,466
Audit Fee	1,00,000	1,10,000
Business Promotion	37,257	-
Miscellaneous Expenses	2,47,529	-
	<b>28,12,096</b>	<b>19,55,375</b>
<b>18.1 AUDITOR'S REMUNERATION</b>		
particulars		
Audit Fees	1,00,000	1,10,000
Certification Fees	-	-
	<b>1,00,000</b>	<b>1,10,000</b>
<b>19. Exceptional and Extraordinary Item (Net)</b>	<b>Nil</b>	<b>Nil</b>



**VIAAN INDUSTRIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**(CIN No. : LS2100MH1982PLC291306)**

**20 TAX EXPENSE**

**(a) Income Tax Expense**

Particulars	(In Rs.)	
	Year ended 31.03.2024 (In Rs.)	Year ended 31.03.2023 (In Rs.)
Current Tax:		
Current Income Tax Charge	-	-
Tax Expenses Earlier Year	-	38,94,831.00
<b>Total</b>	-	<b>38,94,831.00</b>
<b>Total Tax Expense recognised in profit and loss account</b>	-	<b>38,94,831.00</b>

**(b) Deferred Tax Assets (Net)**

**(i) Movement of Deferred Tax for 31.03.2024**

Particulars	(In Rs.)			
	Opening Balance	Recognised in profit and Loss	Regognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment		-	-	0.00
<b>Deferred Tax Asset (Net)</b>	-	-	-	<b>0.00</b>

Year ended  
31.03.2023

Particulars	(In Rs.)			
	Opening Balance	Recognised in profit and Loss	Regognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment			-	
<b>Deferred Tax Asset (Net)</b>		-	-	-

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.



**VIAAN INDUSTRIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**(CIN No. : L52100MH1982PLC291306)**

**21 Earnings per equity share (EPS)**

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
a.	Profit/(Loss) for the year attributable to Owners of the Company	(27,69,366)	(65,47,672)
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	1,00,00,000	11,02,43,100
c.	Basic earning per share from continuing operations	(0.28)	(0.06)
d.	Dilutive effect of preference shares outstanding		
e.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	1,00,00,000	11,02,43,100
f.	Diluted earning per share from continuing operations (in INR)	(0.28)	(0.06)

For Viaan Industries Ltd. For Viaan Industries Ltd.

*Moulik.*  
 Directors/Auth. Signatory

*Hunder.*  
 Directors/Auth. Signatory





## 22 Going Concern Concept

The new management will introduce the new business in the company as per the provisions of the resolution plan submitted before Hon'ble NCLT.

The new management will also revive the company. The new management will ensure that the terms of the resolution plan are implemented and the trading of shares of the company continues after capital restructuring as per the terms of the resolution plan.

## 23 Insolvency and Bankruptcy Code

- 1 The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide its Order dated 11 March, 2022 had initiated insolvency proceedings ('Insolvency Commencement Date') as per the provisions of Insolvency and Bankruptcy Code, 2016 ('Code') against Viaan Industries Limited. The NCLT also appointed resolutional professional for the management of affairs of the Company as per the Code.

Pursuant to commencement of insolvency proceedings, with effect from the Insolvency Commencement Date, the powers of the Board of Directors of the Company stood suspended and such powers along with the management of the Company were vested with Mr. Prakash Dattatrayana Naringrekar who was appointed as the Interim Resolution Professional ('IRP') of the Company. The appointment of IRP as resolution professional was also confirmed by the

- 2 Committee of Creditors ('COC') of the Company.

The resolution plan for the Company, as submitted by Kundan Care Products Limited ('Successful Resolution Applicant') was approved by the Committee of Creditors of the Company with 100% voting in its 10th meeting dated 18 November, 2022. The resolution professional filed an interlocutory application before the Hon'ble NCLT Mumbai Bench for approval of the resolution plan. an application was filed by the RP before the NCLT for approval of the Resolution Plan. The Hon'ble NCLT approved the resolution plan vide its order dated 06th February, 2024. ('Insolvency

- 3 Termination Date')

The resolution plan provided that on the expiry of 60 days from the Insolvency Termination Date, the management of

- 4 affairs of the Company shall vest with the new management.

Furthermore, the approved Resolution Plan also provides the reduction of Existing Share Capital by cancellation of share of existing promoters and allotment of new shares to the Resolution Applicant and its nominee/associates and reduction

- 5 in Face Value of Rs. 1/- per share.

As per approved Resolution plan, CIRP cost is payable amounting 20 Lakhs which are clubbed with amount payable to

- 6 financial creditors.

Necessary restructuring entries are passed in books of accounts pursuant to approval of resolution plan, but issuance of

- 7 share capital to public and promoters is in process as on date of signing of financial statement.

For Viaan Industries Ltd.

*Moulik*

Directors/Auth. Signatory

For Viaan Industries Ltd.

*Kundan*

Directors/Auth. Signatory





**VIAAN INDUSTRIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**(CIN No. : L52100MH1982PLC291306)**

**24 Financial Instruments**

**(a) Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

**Financial assets and liabilities:**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

**As at 31 March, 2024**

(In Rs.)				
Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-	-	-	-
Short Term Loans and Advances	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Cash and cash equivalents	-	-	10,54,201	10,54,201
Trade receivables	-	-	-	-
	-	-	10,54,201	10,54,201

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings	-	-	-	-
Current borrowings	-	-	75,00,000	75,00,000
Trade payables	-	-	-	-
Security Deposit	-	-	-	-
Other current financial liabilities	-	-	6,00,000	6,00,000
	-	-	81,00,000	81,00,000

**As at 31 March, 2023**

(In Rs.)				
Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-	-	-	-
Short Term Loans and Advances	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Cash and cash equivalents	-	-	19,49,801	19,49,801
Trade receivables	-	-	65,72,147	65,72,147
	-	-	85,21,949	85,21,949

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings	-	-	-	-
Current borrowings	-	-	11,51,65,500	11,51,65,500
Trade payables	-	-	72,42,805	72,42,805
Other current financial liabilities	-	-	2,25,01,909	2,25,01,909
	-	-	14,49,10,214	14,49,10,214

**(b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and advances from Customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**For Viaan Industries Ltd. For Viaan Industries Ltd.**

Directors/Auth.Signatory

Directors/Auth.Signatory



**VIAAN INDUSTRIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**(CIN No. : L52100MH1982PLC291306)**

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

**Credit Risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily

**Trade Receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

**Financial Instruments and Cash Deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

**Liquidity Risk**

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, Letter of Credit and working capital limits.

For Viaan Industries Ltd. For Viaan Industries Ltd.

*Monika*  
Directors/Auth. Signatory

*Rindal*  
Directors/Auth. Signatory





**VIAAN INDUSTRIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**(CIN No. : L52100MH1982PLC291306)**

**25 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity and internal accruals.

**26 Post Reporting Events**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

**27 Authorisation Of Financial Statements**

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on [4]. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

**28** In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business, subject to confirmation and realisation.

**29** The Board of director of the company is chief operating decision maker (CODM) monitors the operating result of the company. CODM has identified only one reportable segment as the company is providing cable television network and allied services only. The operations of the Company are located in India.

**30** In the opinion of the Board, the current assets are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of amount reasonably necessary.

**31** Information in respect of micro and small enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006

(Based on the information, to the extent available with the company)

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year:-

Particulars	31st March 2024	31st March 2023
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

For Viaan Industries Ltd. For Viaan Industries Ltd.

*Moulika*  
Directors/Auth. Signatory

*Arundhat*  
Directors/Auth. Signatory



**32 Additional information pursuant to Schedule III of the Companies Act, 2013 (to the extent applicable)**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Earning in Foreign Currency Income from Operations	-	-
Expenditure in Foreign Currency	-	-

**33 Other information required under Schedule III of the Companies Act 2013:**

- Company has not revalued the Plant, Property and Equipment during the year or in previous year.
- Company does not have any undisclosed income, which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988(45 of 1988) and the rules made there under.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Company has not been declared wilful defaulter by any banks /Financial Institution.
- Company has not held any transaction with another company whose name has been struck off.
- Company has not approved any scheme of arrangement.
- Company does not have any immovable properties whose title deeds are not in the name of the company.
- Company has not granted loan to promoter director and KMPs and related parties, severally or jointly with any other person during the year.
- Provision of Section 135 of the Companies Act 2013 related to Corporate Social Responsibility is not applicable to the company.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**For Viaan Industries Ltd. For Viaan Industries Ltd.**

*Moulik*  
Directors/Auth.Signatory

*Runde*  
Directors/Auth.Signatory



**VIAAN INDUSTRIES LIMITED**  
(CIN No. : L52100MH1982PLC291306)  
Notes to Financial statements (Contd....)

Note 36 Restatement of financial statement as per Resolution Plan approved by NCLT Order dated 04.10.2023 is as under (Refer Note -21 for Exceptional and Extraordinary Items (Net))

Assets & Trade Liabilities Written Back on Restatement of Liabilities Pursuant to Approval of Resolution Plan					
Restatement of Financial Statements					
S.No.	Particulars of assets	Assets / Liabilities before NCLT Order	Assets / Liabilities Pursuant to NCLT Order	Difference after re-statement	Remarks
	<b>Liabilities</b>				
1	Share capital	11,02,43,100	-	11,02,43,100	Through Capital Reserve
1.1	Share Premium	10,86,06,600	-	10,86,06,600	Through Capital Reserve
	Share forfeiture	-	-	-	
	Share capital (New)	-	1,00,00,000	(1,00,00,000)	
2	Reserves and surplus	(33,64,62,040)	(30,45,799)	(32,64,16,241)	Through Capital Reserve
4	Borrowing -unsecured	11,51,65,500	76,00,000	10,76,65,500	Through Capital Reserve
5	Bank Borrowings (Interest Unpaid )	-	-	-	
6	Bank Borrowings -cash credit	-	-	-	
5	Trade payable	-	-	-	
6	Provision from employee benefits	40,12,262	-	40,12,262	Through Capital Reserve
7	Statutory dues payable	46,250	-	46,250	Through Capital Reserve
8	Other Payable	12,16,546	6,00,000	6,16,546	Through Capital Reserve
9	Provision for gratuity	-	-	-	
10	Get Payable	-	-	-	
11	Trade payable	87,54,279	-	87,54,279	Through Capital Reserve
12	Other Current Liabilities+ CIRP Cost	1,88,09,851	20,00,000	1,68,09,851	Through Capital Reserve
	<b>Total of Liabilities</b>	<b>3,13,42,348</b>	<b>1,10,54,261</b>	<b>2,02,88,147</b>	
	<b>Assets</b>				
1	CWIP	-	-	-	Through Capital Reserve
2	Other Non Current Assets	-	-	-	Through Capital Reserve
3	PLANT & MACHINERY	11,06,344	-	11,06,344	Through Capital Reserve
4	BUILDING	-	-	-	
5	MOTOR VEHICLE	-	-	-	
6	Inventories	53,31,000	-	53,31,000	Through Capital Reserve
7	Trade Receivables	65,72,147	-	65,72,147	Through Capital Reserve
8	Cash & Cash Equivalents	19,65,939	10,54,201	9,31,738	Through Capital Reserve
9	Balance With Government authorities	94,31,045	-	94,31,045	Through Capital Reserve
10	Advances given to supplier & others	68,66,023	-	68,66,023	Through Capital Reserve
11	Interest on FD	49,850	-	49,850	
12	Amount receivable from Resolution Applicant	-	1,00,00,000	(1,00,00,000)	
	<b>Total of Assets</b>	<b>3,13,42,348</b>	<b>1,10,54,261</b>	<b>2,02,88,147</b>	
	Net Impact	0	-	(0)	

Trade Liabilities Written Back on Restatement of Liabilities Pursuant to Approval of Resolution Plan		
Borrowing -unsecured	10,76,65,500	
Provision for Employee Benefits	40,12,262	
Statutory dues payable	46,250	
Trade Payable	87,04,279	
Other Loans & Advances Payable	1,33,78,422	
Other Payable	6,16,546	
Liability towards director reimbursement	12,75,768	
Advances from customer	21,55,961	
<b>Sub Total A</b>	<b>13,78,54,688</b>	-

Assets Written-off on Restatement of Assets Pursuant to Approval of Resolution Plan		
Computer	2,36,362	
Furniture & Fixtures	8,20,295	
Office Equipments	49,697	
Inventories	53,31,000	
Trade Receivables	65,72,147	
Cash & Cash Equivalents	9,31,738	
Balance With Government authorities	94,31,045	
Interest on FD	49,850	
Advances given to supplier & others	68,66,023	
<b>Sub Total B</b>	<b>3,02,88,147</b>	
<b>Total A-B</b>	<b>10,75,66,542</b>	





Particulars	Debit	Credit
Share Capital		11,02,43,100.00
Security Premium		10,86,06,600.00
Surplus in Statement of Profit & Loss		-33,26,92,672.00
Loan Repayable on Demand		11,51,65,500.00
Trade Payable		87,04,279.25
Statutory Dues		56,250.00
Liability Toward Director Reimbursement		12,75,768.00
Advances from Customers		21,55,661.00
Deposit Received From RA		10,00,000.00
Other Loan & Advances Payable		1,29,28,422.00
Provision of Employee Benefit		40,12,262.00
Other Provisions		12,06,546.00
Fixed Assets	11,06,343.63	
Stock In Hand	53,31,000.00	
Trade Receivables	65,72,147.00	
Cash in Hand	1.00	
Balances with Bank	19,85,937.67	
Interest Accured on FD	49,850.00	
Payment Under Protest (GST)	50,00,000.00	
Balance with Government Authorities	44,31,045.00	
Short Term Loans & Advances	1,60,96,123.00	
TDS Receivables	4,504.00	
Advances to Supplier	4,29,99,254.45	
Other Advances	3,301.00	
Less: Allowances for expected credit loss	-5,22,37,159.00	
Interest on FDR		45,041.00
Bank Charges	2,311.62	
Listing & Depository Expense	7,09,263.00	
Business Promotion	37,257.00	
Audit Fees	1,00,000.00	
Professional Charges	2,67,500.00	
Telephone Expense	547.00	
Misc Expense	2,47,528.80	
<b>Total</b>	<b>32706755.17</b>	<b>3,27,06,757.25</b>